

## In the Matter Of:

*Stacy L. Randall v. Reed C. Widen, et al.*

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*Corporate Rep of Widen Enterprises, LLC*

*November 06, 2023*

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For The **Record** Inc.

Excellence In Court Reporting

**Stacy L. Randall v.  
Reed C. Widen, et al.**

**Video Deposition of Corporate Rep of Widen Enterprises, LLC  
November 06, 2023**

<p>UNITED STATES DISTRICT COURT WESTERN DISTRICT OF WISCONSIN</p> <hr/> <p>STACY L. RANDALL, Plaintiff, -vs- Case No. 3:22-cv-00400-jdp REED C. WIDEN, MICHAEL KIESLER, WIDEN ENTERPRISES, LLC, and WINDY WATERS, INC., Defendants.</p> <hr/> <p>Video Deposition of MATTHEW R. GONNERING, as the Corporate Representative of Widen Enterprises, LLC, pursuant to Federal Rule of Civil Procedure Rule 30(b)(6), taken at the instance of the Plaintiff, before Peggy S. Christensen, RPR, CRR, a Notary Public in and for the State of Wisconsin, at O'Neil, Cannon, Hollman, DeJong &amp; Laing S.C., 111 East Wisconsin Avenue, Suite 1400, Milwaukee, Wisconsin, on November 6, 2023, commencing at 9:01 a.m. and concluding at 5:05 p.m.</p>	<p align="center"><b>I N D E X</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1</td><td style="width: 80%;">Examination:</td><td style="width: 10%; text-align: right;">Page</td></tr> <tr> <td>2</td><td>By Ms. Polakowski</td><td style="text-align: right;">6</td></tr> <tr> <td>3</td><td></td><td></td></tr> <tr> <td>4</td><td></td><td></td></tr> <tr> <td>5</td><td>Exhibits Identified:</td><td></td></tr> <tr> <td>6</td><td>Exhibit 1 Notice of Deposition</td><td style="text-align: right;">24</td></tr> <tr> <td>7</td><td>Exhibit 2 11/6/2023 Notes regarding Topic 3</td><td style="text-align: right;">55</td></tr> <tr> <td>8</td><td>Exhibit 3 Grant Thornton report - Project Wildcat, Financial due diligence, June 2021</td><td style="text-align: right;">106</td></tr> <tr> <td>9</td><td></td><td></td></tr> <tr> <td>10</td><td>Exhibit 4 11/3/2023 Notes regarding Windy Waters Topic 21</td><td style="text-align: right;">139</td></tr> <tr> <td>11</td><td></td><td></td></tr> <tr> <td>12</td><td>Exhibit 5 7/22/2004 Valuation of Windy Waters, Inc., prepared by Bruce Hutter, CFA, ASA, AVA, Virchow Krause Valuation, LLC</td><td style="text-align: right;">154</td></tr> <tr> <td>13</td><td></td><td></td></tr> <tr> <td>14</td><td>Exhibit 6 Widen 2008 Business Plan, prepared by Matthew Gonnering</td><td style="text-align: right;">157</td></tr> <tr> <td>15</td><td>Exhibit 7 8/10/2018 Email from Matthew Gonnering to Reed Widen, Subject: Operational Update, August 10</td><td style="text-align: right;">171</td></tr> <tr> <td>16</td><td></td><td></td></tr> <tr> <td>17</td><td>Exhibit 8 Widen Confidential Information Memorandum, prepared by Software Equity Group</td><td style="text-align: right;">181</td></tr> <tr> <td>18</td><td>Exhibit 9 2/23/2018 Email from Matthew Gonnering to Reed Widen, Subject: Operational Update, Feb 22</td><td style="text-align: right;">187</td></tr> <tr> <td>19</td><td></td><td></td></tr> <tr> <td>20</td><td>Exhibit 10 11/3/2023 Notes regarding Windy Waters Topic 11</td><td style="text-align: right;">190</td></tr> <tr> <td>21</td><td></td><td></td></tr> <tr> <td>22</td><td>Exhibit 11 8/19/2020 Email from Matthew Gonnering to Jeff Horein, Subject: Your expertise</td><td style="text-align: right;">192</td></tr> <tr> <td>23</td><td></td><td></td></tr> <tr> <td>24</td><td></td><td></td></tr> <tr> <td>25</td><td></td><td></td></tr> </table>	1	Examination:	Page	2	By Ms. Polakowski	6	3			4			5	Exhibits Identified:		6	Exhibit 1 Notice of Deposition	24	7	Exhibit 2 11/6/2023 Notes regarding Topic 3	55	8	Exhibit 3 Grant Thornton report - Project Wildcat, Financial due diligence, June 2021	106	9			10	Exhibit 4 11/3/2023 Notes regarding Windy Waters Topic 21	139	11			12	Exhibit 5 7/22/2004 Valuation of Windy Waters, Inc., prepared by Bruce Hutter, CFA, ASA, AVA, Virchow Krause Valuation, LLC	154	13			14	Exhibit 6 Widen 2008 Business Plan, prepared by Matthew Gonnering	157	15	Exhibit 7 8/10/2018 Email from Matthew Gonnering to Reed Widen, Subject: Operational Update, August 10	171	16			17	Exhibit 8 Widen Confidential Information Memorandum, prepared by Software Equity Group	181	18	Exhibit 9 2/23/2018 Email from Matthew Gonnering to Reed Widen, Subject: Operational Update, Feb 22	187	19			20	Exhibit 10 11/3/2023 Notes regarding Windy Waters Topic 11	190	21			22	Exhibit 11 8/19/2020 Email from Matthew Gonnering to Jeff Horein, Subject: Your expertise	192	23			24			25			
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Page 2	<p align="center"><b>A P P E A R A N C E S</b></p> <hr/> <p>1 REINHART BOERNER VAN DEUREN S.C., by MS. JESSICA HUTSON POLAKOWSKI, 2 MR. DAVID G. PALAY, and MS. MONICA A. MARK, 3 22 East Mifflin Street, Suite 700, Madison, Wisconsin 53703, 4 appeared on behalf of the Plaintiff.</p> <p>5 HOLLAND &amp; KNIGHT LLP, by MR. MARK H. CHURCHILL, 6 1650 Tysons Boulevard, Suite 1700, Tysons, Virginia 22102, 7 appeared on behalf of the Defendants.</p> <p>8 O'NEIL, CANNON, HOLLMAN, DeJONG &amp; LAING S.C., by MR. DEAN P. LAING, 9 111 East Wisconsin Avenue, Suite 1400, Milwaukee, Wisconsin 53202, 10 appeared on behalf of the Defendants.</p> <p>11 Also present: Jon Hansen, CLVS, Videographer</p>	<p align="center"><b>Page 2</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1</td> <td style="width: 80%;">Exhibit 12 8/26/2020 Email from Reed Widen to Russ Wolff, forwarding the 8/25/2020 Email exchange between Matthew Gonnering and Reed Widen, Subject: Acquisition of BrandFolder (\$155M)</td> <td style="width: 10%; text-align: right;">Page</td> </tr> <tr> <td>2</td> <td></td> <td></td> </tr> <tr> <td>3</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td>Exhibit 13 Defendants' Objections and Responses to Plaintiff Stacy L. Randall's First Set of Interrogatories</td> <td style="text-align: right;">207</td> </tr> <tr> <td>5</td> <td></td> <td></td> </tr> <tr> <td>6</td> <td>Exhibit 14 11/6/2023 Notes regarding Topic 9</td> <td style="text-align: right;">217</td> </tr> <tr> <td>7</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td></td> <td></td> </tr> <tr> <td>9</td> <td></td> <td></td> </tr> <tr> <td>10</td> <td>Requests:</td> <td></td> </tr> <tr> <td>11</td> <td>Request 1 Operational updates not previously produced</td> <td style="text-align: right;">12</td> </tr> <tr> <td>12</td> <td></td> <td></td> </tr> <tr> <td>13</td> <td>Request 2 Document retention policies not previously produced</td> <td style="text-align: right;">13</td> </tr> <tr> <td>14</td> <td></td> <td></td> </tr> <tr> <td>15</td> <td></td> <td></td> </tr> <tr> <td>16</td> <td></td> <td></td> </tr> <tr> <td>17</td> <td></td> <td></td> </tr> <tr> <td>18</td> <td></td> <td></td> </tr> <tr> <td>19</td> <td>(The original exhibits were attached to the original transcript and PDFs were provided to counsel)</td> <td></td> </tr> <tr> <td>20</td> <td></td> <td></td> </tr> <tr> <td>21</td> <td></td> <td></td> </tr> <tr> <td>22</td> <td></td> <td></td> </tr> <tr> <td>23</td> <td></td> <td></td> </tr> <tr> <td>24</td> <td>(The original transcript was filed with Attorney Jessica Hutson Polakowski)</td> <td></td> </tr> <tr> <td>25</td> <td></td> <td></td> </tr> </table>	1	Exhibit 12 8/26/2020 Email from Reed Widen to Russ Wolff, forwarding the 8/25/2020 Email exchange between Matthew Gonnering and Reed Widen, Subject: Acquisition of BrandFolder (\$155M)	Page	2			3			4	Exhibit 13 Defendants' Objections and Responses to Plaintiff Stacy L. Randall's First Set of Interrogatories	207	5			6	Exhibit 14 11/6/2023 Notes regarding Topic 9	217	7			8			9			10	Requests:		11	Request 1 Operational updates not previously produced	12	12			13	Request 2 Document retention policies not previously produced	13	14			15			16			17			18			19	(The original exhibits were attached to the original transcript and PDFs were provided to counsel)		20			21			22			23			24	(The original transcript was filed with Attorney Jessica Hutson Polakowski)		25		
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1           THE VIDEOGRAPHER: Good morning. 2       We are now on the record. My name is 3       Jon Hansen, CLVS. I'm the videographer with 4       For the Record, Madison, Wisconsin.	1 <b>A</b> I am. 2 <b>Q</b> Other than your designation as Windy Waters' 3       corporate designee last Friday for the purpose of 4       that deposition, have you ever been designated as 5       a corporate designee for the purpose of testifying 6       in a deposition?
5       Today's date is November 6, 2023. The 6       time is 9:00.	7 <b>A</b> I have not. 8 <b>Q</b> And I know you've now been deposed a number of 9       times, but I'll just remind you quickly of the 10      ground rules so that we can try to keep things 11      straight and make things go as quickly and 12      efficiently as possible today.
12      At this time if counsel would state 13      their appearances for the record, after which 14      our reporter will swear in the witness and we 15      can proceed.	13      I will ask you questions. I would appreciate 14      it if you give me an opportunity to ask the full 15      scope of my question before you begin to answer, 16      and I will do my best to extend the same courtesy 17      to you without talking over one another. Is that 18      fair?
16      MS. POLAKOWSKI: Good morning. 17      Jess Polakowski of Reinhart Boerner 18      Van Deuren appearing on behalf of plaintiff, 19      Stacy Randall.	19 <b>A</b> Yes. 20 <b>Q</b> I will take a break at any point in time if you 21      need one. Please just go ahead and let me know. 22      The one exception to that rule is if there is a 23      question pending, I will ask that you answer the 24      question that is pending before we take a break. 25      Also fair?
Page 6	Page 8
1           MATTHEW R. GONNERING, called as a 2       witness, being first duly sworn, testified on 3       oath as follows:	1 <b>A</b> Yes. 2 <b>Q</b> If you don't understand a question -- I 3       occasionally ask bad questions, and if you don't 4       understand a question that I ask, I want you to 5       ask me to clarify. I do not want you to answer 6       any question that you don't understand. Is that 7       fair?
5           EXAMINATION 6       By Ms. Polakowski: 7 <b>Q</b> Good morning, Mr. Gonnering. We met briefly off 8       the record, but my name is Jess Polakowski, and 9       you understand that I'm here today representing 10      Stacy Randall in this lawsuit?	8 <b>A</b> Yes. 9 <b>Q</b> If you answer a question that I ask, I will 10      interpret that to mean that you understood my 11      question. Is that also fair?
11 <b>A</b> I do. 12 <b>Q</b> Very good. Please state for me your full name for 13      the record.	12 <b>A</b> Yes. 13 <b>Q</b> You understand that you are testifying today under 14      oath; correct?
14 <b>A</b> Matthew Richard Gonnering. 15 <b>Q</b> You're here today because you've been designated 16      as what is called the 30(b) (6) witness for Widen 17      Enterprises. Do understand that to be true?	15 <b>A</b> Correct. 16 <b>Q</b> Is there anything that would prevent you from 17      telling the full truth today?
18 <b>A</b> I do. 19 <b>Q</b> Do you understand that that also means that you 20      are charged with knowing, to the extent knowable, 21      the full scope of Widen Enterprises' knowledge 22      with regard to the topics that have been noticed?	18 <b>A</b> No. 19 <b>Q</b> Are you taking any medications that would impair 20      your ability to answer my questions truthfully and 21      completely?
23 <b>A</b> I do. 24 <b>Q</b> And are you prepared today to testify with regard 25      to each of the topics contained in the notice?	22 <b>A</b> No. 23 <b>Q</b> I'd like to explore what you did to prepare for 24      this deposition today. Let me start with just 25      since Friday. Have you done any additional

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1 preparation for this deposition, the 30(b) (6) 2 deposition of Widen Enterprises, since you were 3 deposed as a corporate representative for Windy 4 Waters on Friday?	1 that we provided, some revenue forecasts. 2 Q Any other documents that you recall reviewing on 3 Friday? 4 A <b>Document retention policies.</b> 5 Q Okay. You referenced operational updates. Do you 6 know whether the operational updates that you 7 reviewed on Friday have been produced in this 8 case?
5 A I have. 6 Q What have you done? 7 A I met with counsel, and with counsel was also 8 Mike Kiesler, and we spent the weekend working on 9 the responses to the topics. 10 Q When you say you spent the weekend, were you 11 physically together in the same room? 12 A We were physically together in the same room 13 yesterday. Yes. Yesterday we were physically 14 together. 15 Q And did you also meet on Saturday? 16 A We did not meet on Saturday, but I spent the day 17 Saturday personally and the team also spent time 18 on Saturday as well. 19 Q Did you spend any time Friday preparing for this 20 deposition? 21 A I did. 22 Q Okay. Let me start with Friday. What did you do 23 on Friday to prepare for this deposition? 24 A On Friday, following the Windy Waters deposition, 25 we, working with counsel, turned our attention to	9 A Everything that -- yeah, we produced operational 10 updates to counsel. Yes. 11 Q I just want to make sure I understand. You 12 referenced operational updates, and you said 13 you have produced operational updates to counsel. I understand that to be true, but my question to 14 you is a little different than that. 15 Do you know whether the operational updates 16 that you reviewed on Friday have all in their 17 entirety been produced in this case? 18 A I know that the operational updates that we 19 reviewed on Friday were produced to counsel. 20 Q And when you say to counsel, do you mean to your 21 counsel or to Ms. Randall's counsel? 22 A To my counsel. 23 Q Okay. Do you know whether they have been produced 24 to the plaintiff in this litigation?
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1 the topics for Widen Enterprises and spent that 2 evening working through those topics. And that 3 would -- talking with counsel, going through the 4 documents to include corporate records, to include 5 emails, and that's what we did on Friday. 6 Q Who was all present at that meeting? 7 A Counsel was present at the Friday evening meeting. 8 Q Which counsel? 9 A O'Neill, Cannon. So Christa. And Dean was part 10 of it as well. 11 Q Did anyone participate by phone? 12 A No. 13 Q Or by any sort of videoconferencing mechanisms, 14 Zoom, Teams? 15 A No. 16 Q How long did you meet with Christa and Dean on 17 Friday? 18 A I estimate that to be three hours. 19 Q Do you recall -- you mentioned a number of 20 documents. Do you recall any specific documents 21 you reviewed to prepare for this deposition on 22 Friday? 23 A Corporate records. 24 Q Which corporate records? 25 A Of Widen Enterprises. The operational updates	1 A I would defer to counsel. 2 MS. POLAKOWSKI: And I will just 3 make a note on the record, Dean, to the 4 extent that those operational updates have 5 not yet been produced, I would ask that they 6 be produced immediately. 7 MR. LAING: Okay. 8 Q Revenue forecasts, you mentioned that you reviewed 9 revenue forecasts on Friday evening. Do you know 10 whether the revenue forecasts that you reviewed on 11 Friday for the purpose of preparing for your 12 deposition have been produced to the plaintiff in 13 this case? 14 A We reviewed the ITR Economics forecast, as well as 15 the 2008 business plan, and those are documents 16 that I have seen before. 17 Q Anything other than the ITR -- I'm sorry. What 18 did you call it? You said the ITR Economic 19 forecast? 20 A ITR Economics, yes. The report. 21 Q And you referenced the ITR Economics and your 2008 22 business plan? 23 A Correct. 24 Q Did you review any revenue forecasts other than 25 those two documents that you referenced?

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1	A	Revenue forecasts were also present in the operational updates.	1 A I messaged counsel on several occasions on Saturday. I did not meet with them.
3	Q	And you also referenced document retention policies. Have the document retention policies that you reviewed on Friday been produced in the course of this litigation to the plaintiff?	3 Q And just to be clear, when I say meet with, I'm referring to either virtually or in person. You didn't meet with them either virtually or in person on Saturday?
7	A	<b>They've been provided to counsel, my counsel.</b>	7 A Correct.
8		MS. POLAKOWSKI: And the same note, Dean. To the extent there's anything that was reviewed that hasn't been produced, I would formally request that they be produced in this litigation.	8 Q How long did you prepare on Saturday for this deposition?
13		MR. LAING: Yeah. I understand your request.	10 A <b>Saturday, I spent approximately seven hours.</b>
15	Q	Okay. So you met for about three hours on Friday. Did you review all of the topics or did you review a subset of the topics on Friday?	11 Q Did you -- both Friday and Saturday, other than counsel, did you speak with anyone to prepare for this deposition?
18	A	<b>We reviewed all of the topics generally, and then we would have progressed through some of the individual topics in greater depth.</b>	14 A <b>Can you repeat again?</b>
21	Q	Do you recall how far you got on Friday in terms of the topics?	15 Q Sure. Other than counsel -- I'm not interested in learning about what you may or may not have said to counsel in those meetings, but I do want to know if you spoke to anyone outside of the presence of counsel about this deposition.
23	A	<b>Three hours into it, and they weren't linear in terms of their progression.</b>	20 A No.
25	Q	Sure. Let's move then to Saturday. Did you --	21 Q Okay. And Sunday you said you met with counsel yet again; is that right?
			23 A Correct.
			24 Q And who was all present at that meeting?
			25 A <b>It was Dean and Christa and Mike Kiesler.</b>
		Page 14	Page 16
1		you mentioned that you did some preparation on Saturday as well. What did you do on Saturday to prepare for this deposition?	1 Q How long, approximately, did you meet on Sunday to prepare for this deposition?
4	A	<b>Saturday I again went through operational updates and accessed the revenue projections that were in those, in addition to any other relevant information that was connected to the topics.</b>	3 A <b>I arrived here approximately 1:00 p.m., and we concluded in this room approximately 8:00 p.m. And that was time with counsel. And I proceeded back to my room where I continued to prepare.</b>
8	Q	I just want to make sure I understand. You said you accessed revenue projections that were contained in the operational updates. Is that something that is outside of the operational update itself, like a separate report that you looked at, or are the revenue projections all contained within the operational update itself?	7 Q How long would you estimate that you spent preparing in your room last evening?
15	A	<b>With the exception of the ITR Economics report and the 2008 business plan, those revenue projections were in the operational updates. They were written in there.</b>	9 A <b>I estimate that I spent three hours, an additional three hours.</b>
19	Q	Okay. Got it. Your review on Saturday of these documents, was that something you just did by yourself?	11 Q Did you -- during the course of your meeting with counsel, did you review any additional documents other than what we just discussed?
22	A	<b>Yes.</b>	14 A No.
23	Q	And did you meet with anyone on Friday -- or, excuse me, on Saturday to prepare for the deposition?	15 Q And what about when you went back to your room and you spent the three hours on your own preparing for this deposition, did you review any documents other than the three categories that we've just discussed?
25			20 A No.
			21 Q And yesterday did you speak with anyone other than counsel with regard to preparing for this deposition?
			24 A <b>No. Present with counsel was Mike Kiesler.</b>
			25 Q Sure. Yeah. Understood.

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1	During the course of your preparation for	
2	this deposition, did you search for any documents?	
3	<b>A I did.</b>	1 A Yes.
4	Q What documents did you search for?	2 MS. POLAKOWSKI: Counsel, could I
5	<b>A I searched for document retention policies. I</b>	3 see a copy of those notes?
6	<b>I searched for operational updates and the emails</b>	4 MR. LAING: That's all work
7	<b>that were the operational updates.</b>	5 product. I may or may not provide some to
8	Q When did you perform that search?	6 the witness today depending on the questions
9	<b>A I would have performed those searches on Saturday</b>	7 you ask. And if I do, I'll give you copies.
10	<b>and Sunday.</b>	8 MS. POLAKOWSKI: I understand that
11	Q Did you forward those documents then to counsel?	9 that's your position, and I respect that,
12	<b>A I provided document retention policies to counsel.</b>	10 and, for the record, I'll just note that our
13	Q Any other documents that you provided to counsel	11 position is that pursuant to Rule 612 those
14	as a result of your search?	12 notes are discoverable because this witness
15	<b>A Not that I recall.</b>	13 has reviewed them and relied upon them in
16	Q Last Friday I understand that when you were	14 refreshing his recollection for the topics
17	testifying as the 30(b)(6) designee for Windy	15 that we're talking about today. So we will
18	Waters that you testified that you reviewed some	16 seek disclosure of those documents.
19	notes that were prepared during a meeting between	
20	yourself and Mr. Kiesler and counsel.	
21	Did you prepare -- or did you review any	17 Q Mr. Gonnering, it was represented to us that
22	notes similar in nature to those notes in	18 certain documents were discovered in preparing for
23	preparation for this deposition today?	19 the deposition of Windy Waters' testimony, in
24	<b>A We did. I would also add that the preparation for</b>	20 particular certain emails of Mr. Kiesler were
25	<b>Friday's included Mr. Widen. It was counsel with</b>	21 discovered, and there were two late productions
		22 last week. I'd like to ask you about those late
		23 document discoveries.
		24 Do you know anything about them?
		25 A I do.
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1	<b>Mr. Kiesler and Mr. Widen.</b>	1 Q What occurred? How were those documents
2	Q Just so I understand, when you were preparing for	2 discovered?
3	the Windy Waters deposition that occurred on	3 A The documents were discovered in preparation for
4	Friday, Mr. Widen was also present for those	4 these depositions, and there was a -- in my work
5	preparation sessions; is that right?	5 with counsel, there was the review of some of
6	<b>A Correct.</b>	6 Mr. Kiesler's emails that I was able to access,
7	Q Okay. So there was a set of notes that was	7 but counsel did not have.
8	prepared for the purpose of that deposition;	8 And we reviewed the export procedures that
9	correct?	9 Acquia IT had performed, and we redid those
10	<b>A Correct.</b>	10 exports of Mike's emails so that they could be
11	Q Was there a similar set of notes that was prepared	11 provided to counsel, and they were. And Reed's
12	for the purpose of this deposition?	12 emails were also exported to ensure that those
13	<b>A We prepared notes for some of the topics.</b>	13 were also provided.
14	Q Okay.	14 Reed's was confirmed, yes, those were all
15	<b>A I would like to clarify that when I say that</b>	15 provided, but it was some export complexity with
16	<b>Mr. Widen was present, he was present by phone,</b>	16 Mike's emails that has created the additional
17	<b>not present physically.</b>	17 production of responsive documents.
18	Q Thank you. I appreciate the clarification.	18 Q Were your emails checked in terms of this export
19	I'm going to focus on the notes that were	19 complexity?
20	prepared for this deposition. Did you review	20 A My emails were provided before that, and they were
21	those notes prior to this deposition today?	21 provided in search for a variety of keywords and
22	<b>A I did.</b>	22 those were -- yeah. Those were provided before.
23	Q And did those notes assist in your recollection of	23 Q Is it your testimony that Mr. Kiesler's emails
24	facts pertaining to the topics that we're talking	24 were not provided before?
25	about today?	25 A Mr. Kiesler's emails were provided before, and it

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1	was realized by prepping for these that the full	1	emails, so mine and Reed's would have been part of that.
2	scope of the search terms were not returning the	2	Michael Kiesler also had an Acquia email
3	results that I was able to see but counsel was	3	address, so Michael.Kiesler@Acquia.com.
4	not.	4	And were both his Widen and his Acquia email
5 Q	Do you know which search terms were not returned?	5 Q	accounts searched for the purpose of this case?
6 A	I don't have the specific search terms that were	6	They were.
7 related to that.		7 Q	Likewise, you have an Acquia email account?
8 Q	Where would you look to find that?	8 A	Correct.
9 A	There were search terms that counsel provided to	9	And was your Acquia email account also searched
10 us, and I would ask counsel for those search		10	for the purpose of this case?
11 terms.		11 Q	Yes.
12 Q	So if I understand your testimony correctly, you	12 Q	Does Reed have an Acquia email account?
13 discovered that the full scope of the search terms		13 A	In the preservation of his emails, he was provided
14 had not been returned for Mr. Kiesler's emails;		14	an email account for Acquia so that those emails
15 is that correct?		15	could be held.
16 A	I understand that there were complexities to the	16 Q	And were those emails searched?
17 export related to Mr. Kiesler's emails, correct.		17 A	Those emails were searched, but there would not
18 Q	And so you understand that there was some sort of	18	have been -- Reed would not have access to a
19 confirmation that was employed to ensure that the		19	Reed.Widen@Acquia.com email address.
20 full scope of those emails were produced last		20	Why is that?
21 week; correct?		21 A	He was no longer with the organization when it was
22 A	There was, yeah, another export activity that	22	under Acquia's ownership.
23 happened when that was discovered.		23 Q	On Thursday night, an additional 88 documents were
24 Q	And that was done for both Mr. Kiesler's emails	24	produced. Do you know when those documents were
25 and Mr. Widen's emails?		25	
Page 22		Page 24	
1 A	Correct. To verify.	1	discovered?
2 Q	And my question to you is was that same	2 A	Those documents were discovered recently.
3 verification done for your emails?		3 Q	Are those also Mike Kiesler's emails that weren't
4 A	There was no need to verify that because mine were	4	all captured because of this export complexity?
5 produced, and there were no missing emails with		5 A	I'd need to verify that with counsel.
6 respect to the exports from my emails.		6 Q	Okay.
7 Q	Did you take any steps to confirm that there were	7	(Exhibit No. 1 marked for
8 no missing emails from your export?		8	identification)
9 A	Worked with counsel to confirm.	9 Q	Mr. Gonnering, I've just handed you what has been
10 Q	And that was done last week?	10	marked as Exhibit 1. Do you recognize Exhibit 1
11 A	That was done recently.	11	as a Notice of Deposition for this 30(b) (6)
12 Q	Where had those emails that were discovered last	12	deposition today?
13 week of Mr. Kiesler's been stored?		13 A	I do.
14 MR. LAING: Objection to the form		14 Q	And do you recognize the topics that are listed in
15 of the question. You can answer.		15	Exhibit 1?
16 A	Mr. Kiesler's emails were in a Google email,	16 A	I recognize topic 1. I recognize topic 2. Would
17 so Gmail, that was not part of Acquia.		17	you like me to continue?
18 Q	What email address would that have been?	18 Q	Well, let me just ask you this. You understand
19 A	Mikek@Widen.com was the email address.	19	that you've been designated as the corporate
20 Q	And the Gmail platform was used for that email	20	witness to testify on behalf of each of the topics
21 address?		21	contained in Exhibit 1 on behalf of Widen
22 A	Correct.	22	Enterprises?
23 Q	Were there any other Gmail addresses or was the	23 A	I do.
24 Gmail platform used for any other emails at Widen?		24 Q	And you're prepared today to testify with regard
25 A	The Google platform were used for all of Widen	25	to each of the topics listed in Exhibit 1?

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1	A	I am.	
2	Q	And you understand that as the 30(b) (6) designee for Widen Enterprises, you are charged with the full scope of Widen Enterprises' knowledge with regard to each of these topics; correct?	
6	A	Yes.	
7		MR. LAING: Counsel, just to clarify that, the last topic, I think it's 19, we've designated testimony, so he's not prepared to testify on that topic today.	
11		MS. POLAKOWSKI: Thank you for that clarification, and I will get to that in due course.	
14	Q	I'd like to start with topic 1. That is the Widen Enterprises' efforts to respond to discovery requests, including Widen Enterprises' document management systems and steps taken to locate and produce responsive documents, but, of course, excluding any attorney-client or work-product privileged information.	
21		What did you do to prepare to testify on behalf of Widen Enterprises about this topic?	
23	A	Reviewed the process that was used to respond to discovery requests, the communications with counsel regarding discovery requests, the vendors	
25			
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1		that were used to help gather those requests, the sources of the requests.	
3	Q	I'm going to break that answer down just a bit here.	
5		So first you said you reviewed the process that was used to respond to discovery requests. What was that process?	
8	A	That process was receiving requests from counsel for certain documents and then gathering those documents wherever they might be, searching the variety of sources, and then producing those documents to counsel.	
13	Q	And when you say counsel in your response, you're referring to your counsel; correct?	
15	A	I'm referring to, yes, my counsel.	
16	Q	So just so I make sure I understand the process, you would receive requests from your counsel for information, and you would search for and respond to your counsel with responsive information?	
20	A	Mike, Reed, and I would receive requests from counsel, and we would all respond in accordance with those requests.	
23	Q	Understood. Would each of the three of you respond on -- individually or was there a spokesperson, so to speak?	
1			point in time.
2			And we represent that the full breadth of Mike's and my emails with Proton Mail would also represent Reed's email since Reed did not use it or dialogue with anybody else outside of including Mike and mine.
7	Q		So if I understand your testimony correctly, there was a Proton email account that Reed has that has not been searched and produced for the purpose of this litigation?
11	A		There is a Proton email account that Reed has that would be included in the exports from Mike and Matthew's Proton emails.
14	Q		I understand your testimony that they are entirely duplicative, that Reed's account is entirely duplicative of Mike and your accounts. My question is a little bit different than that.
18			I want to make sure I understand correctly what's been produced in this case. And if I understand what you just told me, it's that Reed has an email account, a Proton email account, that you were unable to access for the purpose of searching and producing in this case?
24	A		FTI Consulting was unable to access Reed's Proton Mail account directly.
25			

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1 Q Has anyone been able to access that email account	1 mobile devices?	
2 directly?	2 A Correct. Text messages.	
3 A Not the email account directly, no.	3 Q How many mobile devices did CohnReznick perform	
4 Q And so for the purpose of this litigation, that	4 these searches on?	
5 email address has not been searched?	5 A I understand that to be three. Mike, Reed,	
6 A That email address would be comprehensive because	6 Matthew.	
7 it would have been included in Mike's and	7 Q Do you know the duration that Mr. Kiesler used	
8 Matthew's, mine.	8 that device that was searched by CohnReznick?	
9 Q I understand that that's your testimony, but	9 A Do I know the duration of time that Mike Kiesler	
10 that's not my question. My question is, so for	10 used that particular device?	
11 the purpose of this litigation, that email address	11 Q Yes.	
12 has not been searched?	12 A I do not.	
13 A The email account was not accessed, but the email	13 Q Do you know whether the searches that CohnReznick	
14 address would be, again, encompassed within mine	14 performed and the collections that they performed	
15 and Mike's.	15 would have captured data that predated the device	
16 Q How do you know that to be true?	16 that was searched?	
17 A Because that was the dialogue that we had. It was	17 A I do not know that.	
18 dialogue with all three of us.	18 Q Who would know that?	
19 Q So that's what Reed told you?	19 A CohnReznick and Mr. Kiesler.	
20 A That's what I know.	20 Q And is your response the same -- would your	
21 Q You know because Reed told you?	21 response be the same if I asked you the question	
22 A I know because that's how that dialogue	22 for all three, yourself, Mr. Kiesler, and Mr. Widen?	
23 progressed, and that's what Reed told me.	23 A It would be.	
24 Q Okay. Did FTI perform any other work for Widen	24 Q Okay. You also referenced in your initial	
25 Enterprises with regard to the collection of	25 response that you looked at the sources of data	
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1 documents in this case?	1 that were pulled for responding to the requests;	
2 A Outside of the Proton Mail, Mike's laptop.	2 is that right?	
3 Q That's right. And is that the old laptop that	3 A Correct.	
4 Mr. Kiesler referenced as containing older	4 Q What did you do to accomplish that task, to look	
5 documents pertaining to Widen Enterprises and	5 at the sources of the data that were collected?	
6 Windy Waters?	6 A I looked at emails. I looked at documents. I	
7 A Yes.	7 looked at Slack messages. I looked at a Box.com	
8 Q And so FTI, if I understand correctly, was	8 account.	
9 retained for the purpose of exporting that laptop	9 Q Okay. When you reviewed emails, did you review	
10 for the purpose of production?	10 them on the Google drive?	
11 A Yes.	11 A I reviewed them as part of the Google account.	
12 Q Is that the entirety of the scope of work that FTI	12 Q How long have you been at Widen Enterprises?	
13 performed with regard to responding to discovery	13 A I've been at Widen Enterprises since 2000.	
14 in this case?	14 Q During the course of your time at Widen	
15 A I would like to verify that with counsel. That is	15 Enterprises, did Widen ever switch email servers?	
16 my understanding.	16 A I don't recall given the dating of that when we	
17 Q Fair enough. And you also referenced a vendor	17 started the Google relationship. So I --	
18 called CohnReznick.	18 Q Do you recall what server was used before you	
19 A Correct.	19 started the Google relationship?	
20 Q What was CohnReznick engaged to do with regard to	20 A There may have been a -- Mike would have used a --	
21 discovery in this case?	21 but it was still connected to Google. But he had	
22 A CohnReznick provided a phone scan of Reed and Mike	22 a preference for Outlook, but it was still	
23 and Matthew. They also provided the Slack	23 connected with Google. It was an interface. Mike	
24 messages between Mike and I.	24 just liked the Outlook interface to Google, so I'm	
25 Q And when you say phone scan, are you referring to	25 having trouble recalling when we would have	

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1	activated the Google relationship so --	1	where they would have adopted a mutually agreed upon structure.
2	Q And would Mr. Kiesler know the answer to that question?	2	And were all documents -- regardless of whether they were specific to a user or shared, were all documents searched for the purpose of responding to discovery requests in this case?
4	A It's possible. I didn't -- yeah. To my knowledge, since working at Widen, I've used Google, but I would have to verify.	7	A All documents for Mike and Reed and Matthew were searched.
7	Yes, my testimony is to my knowledge it was Google, and what gives me pause is I know Mike used an Outlook interface to Google, but it was still Google at the back end.	9	Q You referenced -- or you said in your response that documents were mainly kept through Google drive. What else would they have been kept in?
11	Q And I just want to clarify because you said that to your knowledge, your answer is to your knowledge. But for the purpose of this deposition, we're exploring more than just your knowledge. We're exploring the scope of Widen Enterprises' knowledge.	12	A Box.
17	So is there anyone, other than Mr. -- well, would Mr. Widen know what was used prior to the Google drive?	13	Q Okay. And you referenced a single Box.com account. Was there only one Box.com account?
20	A It's possible.	15	A Yes.
21	Q Anyone else at Widen that would know the answer to that question?	16	Q And who was the holder of that account?
23	A No.	17	A Mike.
24	Q You referenced documents that you reviewed. Where did you look to review documents?	18	Q Do you know what the user name on that account was?
25		20	A I don't.
		21	Q You also referenced Slack, which I understand to be a messaging service. Was that used just by you and Mr. Kiesler?
		24	A Slack was a communication tool used across the organization.
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1	A I looked in Google drive.	1	Q Okay. Thank you. So did you search for, in the course of responding to discovery, Mr. Kiesler's communications on Slack?
2	Q I want to understand how the document management is maintained at -- or was maintained at Widen Enterprises. Can you just explain to me how documents were stored and organized at Widen Enterprises?	4	A CohnReznick searched for those.
7	A Documents were stored and organized mainly through Google drive, and within Google drive you can create a variety of document types, word processing spreadsheets, and those documents would be created and stored there and then capable of being searched or categorized by folder structure.	5	Q Yes. Thank you.
13	Q You anticipated my next question which is were documents stored by substantive matter?	6	A Yeah.
15	A Can you expand on substantive?	7	Q And they also would have searched for your communications on Slack?
16	Q Sure. So, for instance, you referenced a folder structure.	9	A Yes.
18	A Yeah.	10	Q And they also would have searched for Mr. Widen's communications on Slack?
19	Q Were documents stored by client or by project?	12	A Mr. Widen did not use Slack.
20	How were documents categorized within the Google structure?	13	Q Okay. Other than Slack, was any messaging application or service ever employed by Widen employees?
22	A Mostly by user preference.	16	A Text messages.
23	Q Okay.	17	Q Sure. Text message would be one. Was there any other application? For instance, WhatsApp or Teams or Zoom, were any of those communication services utilized by Widen Enterprises?
24	A So each user would have established their own structure, and then there were some shared folders	21	A Zoom was a service used by Widen Enterprises.
25		22	Q Were Zoom messages searched for the purpose of this litigation?
		24	A Zoom wasn't used as a messaging platform. It was used as a videoconferencing service.

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<p>1 Q Got it. What about any other applications or 2 services for the purpose of communicating 3 intercompany or extracompany, were any other 4 applications utilized?</p> <p>5 A A chat service as part of Google would have been 6 utilized prior to Slack, and those chat messages 7 would have also been searched as part of a history 8 within the email.</p> <p>9 Q And those emails -- or those chats would have been 10 searched and produced by CohnReznick?</p> <p>11 A Email production -- CohnReznick's involvement was 12 with Slack and phones, text messages. Email 13 production, I'd have to consult with counsel to 14 remind me of if a vendor was used for those 15 emails. But they would have been searched for 16 those keywords.</p> <p>17 Q Do you know who would have performed that search?</p> <p>18 A They would have been searches performed in 19 response to counsel. So Mike and Matthew would 20 have performed searches in response to counsel.</p> <p>21 Q Did you personally perform searches?</p> <p>22 A I did.</p> <p>23 Q Do you recall personally performing searches of 24 the chat services that were utilized by Widen 25 Enterprises?</p>	<p>1 permanence. Financial records are held for seven 2 years.</p> <p>3 Q What about emails?</p> <p>4 A I did not memorize the other components of that, 5 but we can review those policies.</p> <p>6 Q I take your testimony to mean that you would have 7 to review the actual document retention policy in 8 order to respond to my question?</p> <p>9 A Correct. I did not memorize the document 10 retention policy.</p> <p>11 Q Okay. Do you know whether the document 12 destruction policy, whatever it was, was put on 13 hold for the purpose of preserving documents for 14 this litigation?</p> <p>15 A It was.</p> <p>16 Q When was that?</p> <p>17 A When we received the litigation hold.</p> <p>18 Q Do you recall when that was?</p> <p>19 A I recall that to be around September the 20th.</p> <p>20 Q Of?</p> <p>21 A September 20, 2021, with the potential of 22 September 21. I do not recall exactly what date, 23 but it would be one of those days.</p> <p>24 Q We've discussed the electronic files of Widen 25 Enterprises that were searched for the purpose of</p>
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<p>1 A They would appear as part of a general search in 2 the Google accounts.</p> <p>3 Q That wasn't --</p> <p>4 A And that --</p> <p>5 Q Sorry. Go ahead.</p> <p>6 MS. POLAKOWSKI: I was just going 7 to ask Peggy to go ahead and read my question 8 back.</p> <p>9 (Question read)</p> <p>10 A A search of email would have also searched chat.</p> <p>11 Q Do you recall personally performing that search?</p> <p>12 A I do.</p> <p>13 Q Are you aware of any Widen Enterprises sources 14 that were not searched for the purpose of 15 responding to discovery requests?</p> <p>16 A I'm not.</p> <p>17 Q Since you've been at Widen Enterprises in the last 18 twenty years, has Widen Enterprises switched 19 document management systems?</p> <p>20 A Not that I can recall.</p> <p>21 Q With regard to document retention, how long are 22 documents retained by Widen Enterprises?</p> <p>23 A We have document retention policies and standards 24 and schedules that we adhere to. And as an 25 example, corporate records are held with</p>	<p>1 this litigation. Does Widen maintain paper files 2 as well?</p> <p>3 A Widen had paper files, yes.</p> <p>4 Q What sorts of things did Widen maintain paper 5 copies of?</p> <p>6 A Financial statements and corporate records.</p> <p>7 Q Were those financial statements and corporate 8 records that existed in paper form searched for 9 the purpose of collecting documents for this 10 litigation?</p> <p>11 A They were.</p> <p>12 Q Likewise, were those corporate records that were 13 stored in paper form, were those searched for the 14 purpose of responding to discovery requests in 15 this litigation?</p> <p>16 A They were.</p> <p>17 Q Are there any other documents other than the 18 financial records and corporate records that are 19 stored by Widen or were stored by Widen in paper 20 format?</p> <p>21 A Generally speaking? Can you repeat the question?</p> <p>22 MS. POLAKOWSKI: Sure. I'll just 23 have it read back, Peggy. Thank you.</p> <p>24 (Question read)</p> <p>25 A Historically, there would have been timecards,</p>

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1	job jackets related to work performed.		
2	Q I am not familiar with the phrase job jackets.	1	Q So the preparation of the operational updates, was that something that you proactively came up with or did Reed ask you to prepare an operational update?
3	What does that mean?	2	
4	A A job jacket would be a project that a customer would contract us for that would get a job number, and then everything related to that job would be in the jacket. It's like a big envelope with a number on it and physical copies of proofs.	3	A We would have collaborated to arrive at that.
5		4	Q And just so that we have a clear record, I'm not interested in what may have or would have happened. I'm interested in what you recall having happened.
6		5	
7		6	So with regard to the operational updates, what do you recall as being the catalyst for the first operational update that you drafted in 2016?
8		7	A I recall that being me taking a proactive stance on helping respond to Reed's frequent questions in a written form.
9	Instructions on what work needs to be performed would be in the job jacket.	8	Q And were the operational updates typically intended to preempt Reed's questions or were they typically in response to Reed's questions?
10		9	A They were produced in anticipation of questions that he had historically asked, and then they would have been also part of all conversations that we had from that point forward. It was a way to get deeper on topics faster.
11	Q I interpret your description that you just told me to relate to the printing side of Widen Enterprises' business. Is that accurate or am I misunderstanding?	10	Q You said that the operational updates were intended to respond to questions that he had
12		11	
13		12	
14		13	
15	A No. That would be correct. I would refer to that, it could be printing, yes, pre-press, pre-media, content production as well.	14	
16		15	
17		16	
18	Q Okay. You also referenced timecards. Were timecards being used at the time Widen was sold to Acquia?	17	
19		18	
20		19	
21	A No.	20	
22	Q Do you recall when timecards stopped being used?	21	
23	A I don't. It would have been a long time ago.	22	
24	Q Sure. We started earlier to talk about operational updates that you prepared and sent to	23	
25		24	
		25	
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1	Reed. You referenced that you reviewed those in advance of today's deposition; correct?	1	historically asked. What are those questions that Reed had historically asked that the operational updates were intended to respond to?
2		2	
3	A Correct.	3	
4	Q What was the frequency with which you sent those operational updates?	4	A Questions about our financial performance, about our cash positions, about customers, about growth, about innovation, about internal process, about employee activities, cultural advancements, legal matters, employment matters, to name a few.
5		5	
6	A I sent those operational updates with not consistent frequency. So sometimes it would have been twice a month, sometimes it may have been once a month, sometimes it may have skipped a month.	6	Q I've reviewed a number of the operational updates, and a number of them discuss estimates of value of Widen Enterprises. Was that something that Reed had also historically asked about?
7		7	
8		8	
9		9	
10		10	
11	Q Do you recall when you began preparing and sending those operational updates?	11	
12		12	
13	A I believe those operational updates started in and around 2016.	13	MR. LAING: Objection to the form.
14		14	You can answer.
15	Q Do you recall what was the catalyst for the operational updates?	15	A They would have included market updates, and they did provide estimates of other companies in our space. So estimates of value from other organizations who were similar to us were also part of that.
16		16	
17	A Reed's desire to engage deeply in some of the activities that were happening in the organization.	17	Q Yes. I've seen those in the operational updates, and my question to you was was your providing those market updates, were you providing that because that's something that Reed had historically asked for?
18		18	
19	Q Tell me about that. Was there a conversation that you had with Reed that prompted the operational updates?	19	A Reed asked for growth and grow the organizations
20		20	
21		21	
22	A Reed would be asking lots of questions, and this was a way that I could provide him proactively information to respond to questions that he would normally ask.	22	
23		23	
24		24	
25		25	

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1	for growth, and those were provided in the updates	1	understand what a Bates stamp is?
2	as evidence to we're in the right market. It's a	2	A I don't know the origin of it, but I've heard it
3	healthy growth market based on these activities.	3	referenced.
4	That's why they were provided.	4	Q You understand that it's a number in the right-
5	Q You testified that you prepared these operational	5	hand corner of a page; correct?
6	updates with varying frequency, sometimes one time	6	A I do.
7	7 a month, sometimes twice a month, sometimes not at	7	Q When you reviewed the operational updates this
8	8 all; is that right?	8	weekend, did they have Bates numbers on them?
9	A Sometimes once a month, sometimes twice a month.	9	A I did not look at operational updates that had
10	Sometimes it may have gone a longer time duration.	10	Bates numbers on them.
11	It wouldn't have been not at all after when I	11	Q Mr. Gonnering, are you aware of any documents that
12	started it.	12	have been withheld by Widen Enterprises from
13	Q Okay. What would a longer duration be?	13	production in this case?
14	A Can you expand?	14	A I'm aware that all responsive documents have been
15	Q Sure. Would you ever go, for instance, two months	15	produced to counsel.
16	without providing an operational update?	16	Q Let me just get a little clarification. When you
17	A It's possible.	17	say to counsel, you mean your counsel?
18	Q Do you have any recollection -- well, let me ask	18	A Yes.
19	you this. Did Reed ever ask you to provide an	19	Q Are you aware of any documents that -- any
20	operational update that contained any specific	20	responsive documents that you've provided to
21	information?	21	counsel, that Widen has provided to counsel, that
22	A Can you expand or provide a level of -- specific	22	have been withheld in this case?
23	information about --	23	A I would need to consult with counsel.
24	Q Anything. Do you have any recollection of Reed	24	Q Okay. Are you aware of any responsive documents
25	ever asking for anything in particular to be	25	that were not produced because they were destroyed
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1	contained in an operational update?	1	in the ordinary course of business?
2	A I don't.	2	A I'm not.
3	Q And back to the frequency of these operational	3	Q Are you aware of any responsive documents that
4	updates. You said it's possible you may have gone	4	were not produced because they couldn't be
5	two months without an operational update. Is it	5	located?
6	possible that you went three months without an	6	A I am not.
7	operational update?	7	Q Turning to topic 2, topic 2, looking at Exhibit 1,
8	A I'd have to look at the operational updates to	8	is Widen Enterprises' document retention policies
9	give you a factual answer.	9	that were effective during, or implemented
10	Q Are those operational updates all stored in a	10	between, 2015 to present; correct?
11	specific location?	11	A Correct.
12	A Email.	12	Q And we've already touched on this quite a bit so
13	Q And when you reviewed them this weekend, where did	13	this will be quite quick. You are prepared to
14	you look to review those?	14	testify on this topic?
15	A Email.	15	A I am.
16	Q Are they in an email folder?	16	Q Do you know whether all document retention
17	A No.	17	policies that were in place from 2015 to present
18	Q So you just -- how did you search for and review	18	have been produced in this litigation?
19	those documents this weekend?	19	A They were produced to counsel. And, for clarity,
20	A Searched operational updates.	20	my counsel.
21	Q When you reviewed those operational updates, did	21	Q Thank you. Other than the retention policies
22	they all have -- do you know what a Bates stamp	22	themselves, did you review any documents to
23	is?	23	prepare for this topic?
24	A I have heard of the term and --	24	A Other than the retention policies. No. Just the
25	Q You've been around this litigation long enough to	25	review of the retention policies.

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1	Q	Was there one employee at Widen Enterprises who was responsible for document retention?	1	Q	Did Widen Enterprises have -- So we've talked about the formal document retention policies.
3	A	There would not have been one employee responsible for document retention.	3		Did Widen Enterprises have any informal document retention policies?
5	Q	Who at Widen would have been responsible for document retention?	5	A	No.
7	A	Document retention was -- policies were written by the information security management team and reviewed by the information management security committees that were assembled, and so those committees would have included IT resources, in addition to myself and Mike.	6	Q	What happened -- When Widen Enterprises was acquired by Acquia, what happened to Widen Enterprises' records?
13	Q	So we talked about -- you just told me who was responsible for writing and reviewing the policies. My question to you is who was responsible for implementing those policies?	9	A	They were taken over by Acquia.
17	A	The same people who were involved with the committees would be responsible for implementing those.	10	Q	And who is responsible for maintaining those records now?
20	Q	And who are those people?	12	A	That would be Acquia IT.
21	A	Mike and I serving in a committee capacity there, and then there were other IT resources at Widen who were responsible over the years, to include Matt Frank, who was an information security person, Kevin Brinnehel, who would have been an	13		MS. POLAKOWSKI: We have been going for about an hour, and I'm at the end of that topic. Why don't we just take a quick break.
25			16		MR. LAING: Sure.
			17		THE VIDEOGRAPHER: Going off the record at 10:04.
			19		(Recess)
			20		THE VIDEOGRAPHER: We're back on the record at 10:19.
			22	Q	Mr. Gonnering, I'm going to ask you to turn to topic 3 now. It is the organization, management, and governance of Widen Enterprises, including, without limitation, the involvement of each of
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1		information security person.	1		Stacy Randall, Reed Widen, Michael Gonnering, and Michael Kiesler in the management and/or governance of Widen Enterprises. Are you prepared to testify on topic 3?
2	Q	Any others?	5	A	I am. And may I add something to previous --
3	A	Those are who I recall. And to present is also noteworthy here because there is an Acquia document retention policy which would have been Acquia IT, and so the executive or VP of IT is Kat Sweet. She would have also been part of that.	6	Q	Of course.
8		In addition, general counsel at Acquia, Jason Wagstaff.	7	A	-- document searches that we talked about?
10	Q	Got it. So it sounds like -- so you mentioned Matt Frank and Kevin Brinnehel as being responsible in part for IT security; is that right?	8	Q	Sure.
13	A	Matt Frank was responsible for IT and security. Kevin Brinnehel would have had multiple hats, one of which would have included security following Matt Frank's departure.	9	A	Would you like me to do that now?
17	Q	Okay. Did Widen Enterprises have a formal IT department?	10	Q	Sure. Go ahead.
19	A	We did.	11	A	In addition to the searches that I would run on my email account, I want to make sure that you're also aware that Acquia IT ran searches on the account. And so I did not say that last time, but you asked related, and I did not respond that way.
20	Q	You did? I'm sorry.	13		So, yes, I searched email, and Acquia IT ran searches on email as well.
21	A	Yes, we did.	18	Q	Understood. So we're talking about what steps Widen Enterprises took to collect documents for the purpose of responding to discovery requests?
22	Q	How many people were in that IT department?	21	A	Correct.
23	A	It varied over time, and it would have been small.	22	Q	I understand that you had previously testified that you personally recall performing searches on emails, and you're supplementing your testimony to indicate that not only did you personally run
24	Q	Okay.	23		
25	A	I don't recall the exact count over time.	24		
			25		

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1	searches, but Acquia IT also ran searches; is that	1	MR. LAING: Objection to the form.		
2	correct?	2	A The document I reviewed -- if we have that		
3	<b>A Correct. In combination with counsel.</b>	3	document, I could review it to confirm the		
4	Q Understood.	4	accuracy of it -- I believe was 1997.		
5	<b>A Yes. Thank you.</b>	5	(Exhibit No. 2 marked for		
6	Q Are the searches that you ran the same as the	6	identification)		
7	searches that Acquia IT ran?	7	MS. POLAKOWSKI: And let the record		
8	<b>A The searches that Acquia IT ran and that I ran</b>	8	reflect that Attorney Laing just handed to		
9	would have been in response to counsel's request	9	the witness a document that has now been		
10	for searches.	10	marked as Exhibit 2.		
11	Q Do you know whether the searches that were run	11	Q Mr. Gonnering, your counsel just handed you what		
12	were the same or different?	12	has been marked as Exhibit 2 in this deposition.		
13	<b>A I would have to consult with counsel.</b>	13	Can you tell me what Exhibit 2 is?		
14	Q Okay. Fair enough. Back to topic 3. So are you	14	<b>A Exhibit 2 is the notes that were prepared to</b>		
15	prepared to testify with regard to topic 3?	15	<b>respond to topic 3, which is the organization --</b>		
16	<b>A I am.</b>	16	<b>you want me to read it? The organization,</b>		
17	Q What documents did you review to prepare for topic	17	<b>management, and governance of Widen Enterprises,</b>		
18	number 3?	18	<b>including, without limitation, the involvement</b>		
19	<b>A I reviewed corporate records and spoke with</b>	19	<b>of each of Stacy Randall, Reed Widen, Matthew</b>		
20	counsel, and present with counsel was Mike over	20	<b>Gonnering, and Michael Kiesler in the management</b>		
21	the weekend and Reed prior to that.	21	<b>and/or governance of Widen Enterprises.</b>		
22	Q When you say the corporate records, what are you	22	Q The first sentence of Exhibit 2 indicates that		
23	referring to?	23	"Widen Enterprises, LLC, is a Wisconsin limited		
24	<b>A I'm referring to the records that indicate when</b>	24	liability company with a principal place of		
25	people would have taken certain roles with the	25	business in Boston, Massachusetts."		
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1	organization and also records that indicated when	1	Did I read that correctly?		
2	the organization was established.	2	<b>A You did.</b>		
3	Q Any other documents you're referring to when you	3	Q When did the principal place of business of Widen		
4	say corporate records?	4	Enterprises, LLC, become Boston, Massachusetts?		
5	<b>A Which would also include minutes, consent</b>	5	<b>A When Acquia acquired Widen Enterprises.</b>		
6	<b>resolutions.</b>	6	Q And that was in 2021?		
7	Q And when you are talking about all of these	7	<b>A That was September 24, 2021.</b>		
8	corporate records, are you talking about corporate	8	Q The second bullet point under management, you have		
9	records of Widen Enterprises?	9	a statement that says, "Prior to September of		
10	<b>A Yes. I also spoke with general counsel at Acquia</b>	10	2021, Widen Enterprises was managed by its board		
11	<b>for current state management of Widen Enterprises.</b>	11	of directors and officers."		
12	Q You said that the corporate records that you	12	Did I read that correctly?		
13	reviewed would have reflected when people would	13	<b>A You lost me for a second there. Can you --</b>		
14	have taken certain roles. What do you mean by	14	Q I apologize. I'm on the last sentence of the		
15	that?	15	second bullet point.		
16	<b>A I mean when, for example, Reed took on the role as</b>	16	<b>A Okay. Yes. I'm there. Wait. The last sentence</b>		
17	president, that I looked at that record to see	17	<b>of the second bullet point.</b>		
18	that role, and then I looked at the people who	18	Q Yes. The sentence that reads, "Prior to September		
19	agreed to that role.	19	2021," do you see that -- "Widen Enterprises was		
20	Q Who were the people that voted on whether or not	20	managed by its board of directors and officers."		
21	Reed should become president?	21	<b>A Can you point to it for me?</b>		
22	<b>A The people in the record that I reviewed that</b>	22	Q Right here.		
23	agreed to that were Mark Widen, Stewart Widen,	23	<b>A Right there. Got it. Thank you. Thank you.</b>		
24	Price Widen, Stacy Randall.	24	<b>Sorry. Yes. Yes, you did.</b>		
25	Q When was that vote?	25	Q At the time -- well, let's start at the time that		

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1      Widen Enterprises was acquired by Acquia and work 2      backwards.	1      So the executive committee would have 2      consisted of Stewart Widen. The executive 3      committee may have had Mike Kiesler on it, in 4      addition to a gentleman by the name of Tom Schmidt. 5      Q     And I just want to stop you there. You said the 6      executive committee may have had Mr. Kiesler on 7      it. I'm interested in what the executive 8      committee was comprised of, not what it may have 9      been comprised of or could have been or might have 10       been. 11       A     Understood. I would want to consult the documents 12       again. I did not memorize that executive 13       committee. 14       Q     What documents would you have to consult? 15       A     I would go back and look at corporate records to 16       see if there is evidence of who was on that 17       executive committee. I did not memorize those. 18       A     There were -- Reed Widen was a director of Widen 19       Enterprises from January of 1998 until 20       September 13, 2020. 21       Q     You may have misread. You're reading the bullet 22       point that says, "Reed Widen was a director of 23       Widen Enterprises from January of 1988 until 24       May 13 of 2021." Is that right? 25       A     That's -- you read that correctly. If I didn't
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1      read that correctly, then I'll take your reading. 2      Q     Okay. And that's accurate? 3      A     It is. In addition, the bullet point above that, 4      "Stacy Randall was a director of Widen Enterprises 5      between January of 1988 and December 1997." 6      Q     Was Stacy Randall a director of Widen Enterprises 7      for the entirety of that time period? 8      A     Yes. 9      Q     Likewise, was Reed Widen a director of Widen 10       Enterprises for the entirety of the period from 11       January 1988 until May 13, 2020? 12       A     Yes. 13       Q     This bullet point also notes that Reed was made 14       part of the executive committee of Widen 15       Enterprises in May of 1995. What is the executive 16       committee of Widen Enterprises? 17       A     The executive committee is the responsible 18       committee for executive operations at Widen. 19       Q     Other than Mr. Widen, who served on the executive 20       committee of Widen Enterprises? 21       A     The executive committee would have consisted of 22       other employees of the organization at that 23       time -- 24       Q     Which employees? 25       A     -- that were part of the Widen family.	1      Q     What period did he serve in that capacity? 2      A     I didn't memorize the dates of his employment. 3      Q     Do you recall generally? 4      A     I do not. 5      Q     Was he employed when Acquia acquired Widen in 6      2021? 7      A     He was not. 8      Q     Did he retire at some point? 9      A     He did. 10       Q     Okay. Other than Tom Schmidt, Stewart Widen, and 11       Reed Widen, and maybe Mr. Kiesler, were there any 12       other members of the executive committee? 13       A     I would need to confer the documents to verify. 14       Q     Mr. Reed Widen became a member of the executive 15       committee in 1995. Did the executive committee 16       continue to exist until Widen was acquired by 17       Acquia in 2021? 18       A     The executive committee wasn't referred to as an 19       executive committee as such. It would have been 20       referred to as an executive team, and that would 21       have changed at -- 22       Q     Who is -- I'm sorry. Go ahead. 23       A     -- at a time I didn't remember the detail for, but 24       it would have changed into the executive team. 25       Q     And who was on the executive team?

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1	A	At what time?			
2	Q	Well, let's start with the acquisition by Acquia.	1	Q	Did that document then have a name?
3	A	Yep. The executive team at the time Acquia	2	A	It would be referred to as the executive team
4		acquired Widen was me, it was Mike, and it was	3		document. It would have that name. I don't
5		Deanna Ballew, who is our chief innovation	4		remember at this very moment the exact file name,
6		officer, it was Ben Dotte.	5		but it would have a name related to executive
7	Q	I'm sorry. What was that?	6		team.
8	A	Ben Dotte, Dotte, D-o-t-t-e, who was our head of	7	Q	And you referenced that Reed and Gary Norris
9		engineering. It was Debby Leisner, L-e-i-s-n-e-r,	8		were involved, and I just want to make sure
10		who was our head of operations. It was Jake	9		I understand the nature of their involvement.
11		Athey, A-t-h-e-y, who was our head of sales and	10		I think you said that they were provided updates
12		marketing. Matthew, Mike, Deanna, Debby, Ben,	11		after meetings?
13		Jake. Jake would also have had customer success	12	A	They were. Sometimes they would have topics for
14		responsibility. So that was the executive team at	13		those meetings, and, yeah, those would be brought
15		the time.	14		to that team.
16	Q	Did the executive team at the time of the	15	Q	Did Reed and -- well, let me start with Reed.
17		acquisition by Acquia have regular meetings?	16		Did Reed regularly participate in the
18	A	The executive team had regular meetings, and I	17		executive team meetings?
19		would say in addition to the people I listed,	18	A	He would not have been in the room for those
20		there was also Reed's involvement and Gary	19		executive team meetings.
21		Norris's involvement. Gary Norris was referred to	20	Q	And when you say he wasn't in the room, did he
22		as an executive advisor. Prior to his role as an	21		participate virtually in the executive team
23		executive advisor, he was the chief technology	22		meetings?
24		officer.	23	A	He did not. The operational updates were also a
25		So they would participate in executive team	24		place where I would read out the -- or inform him
			25		of activities related to certain things that we
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1		activities by way of -- I would read out to Reed	1		were talking about.
2		and report activities there, and Gary would also	2	Q	Did -- Strike that.
3		get certain information from the executive team,	3		How -- again looking backwards from September
4		and both would confer to that executive team	4		of 2021 when I understand this was the composition
5		through me related to business matters.	5		of the executive team, for what period of time
6	Q	I'll ask you about that in just one second, but	6		preceding 2021 was this the composition of the
7		I do want to get an answer to the question that	7		executive team?
8		I asked which was did the executive team have	8	A	Ben and Debby were considered guests on that team
9		regular meetings?	9		for a period of time. They were titled with
10	A	Yes.	10		senior director and would have participated in
11	Q	How frequently?	11		that team as more of a guest status, and that was
12	A	Weekly.	12		for a duration of a few -- for a time.
13	Q	Were there typically written agendas for executive	13		That team existed -- Debby was the recent
14		team meetings?	14		addition to that team. She started in 2018. Ben
15	A	In the time period we're at, which is the time of	15		reported to Deanna, and he wouldn't have been on
16		Acquia acquiring Widen?	16		the team for that long.
17	Q	Correct.	17		I would say that team was my team when I took
18	A	Yes.	18		the CEO role in 2009. So I would put it back to
19	Q	Were minutes kept of these executive team meetings?	19		that far for Jake, for Deanna, for Mike. And then
20	A	There were agendas and notes taken for these	20		Debby and Ben would have came on after that.
21		meetings.	21		Gary was on that team as well. And in his
22	Q	Was there one person who was responsible for	22		CTO capacity, Terry Vial was another member of
23		taking notes?	23		that team in that tenure that I'm speaking of from
24	A	There was a collaboration of people who would add	24		2009 forward. He would have been in charge and he
25		to the document as we addressed various topics.	25		was in charge of pre-media operations, a business

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1	unit of Widen.	1	possible he did. But, again, I don't have those details.
2	Brian Becker is another person who was on that team. He was in charge of the customer relationships for the pre-media business unit.	3	Q Do you recall Reed Widen participating in any meeting of the executive team in 2020?
4	Those two would have also been on that team at that time.	5	A Again, I don't -- we didn't keep attendance. I didn't look into that level of detail, nor would I have a source to look into. So he may have attended some executive team meetings in 2020.
6		9	Q And it's likewise equally possible that he did not attend any meetings of the executive team in 2020?
7	Q Other than the individuals that you've referenced, are there any other members that you can think of of the executive team from 2009 to 2021?	11	A He may have attended meetings in 2020.
8		12	Q And he may not have; correct?
9		13	A Since it's a he may have, he also may not have.
10	A Not that I can recall.	14	Q Prior to 2009 when you took over as the CEO, who was on the executive committee at that time?
11	Q And during the duration of that time, from 2009 to 2021, was Stacy Randall ever a part of that executive team?	16	A Prior to my tenure as CEO?
12		17	Q Correct.
13		18	A The executive team consisted of Reed, Terry Vial,
14	A She was not.	19	Brian Becker, Tom Schmidt, Stewart Widen, Gary Norris.
15	Q During that time, from 2009 to 2021, did Reed Widen ever regularly participate in the executive team meetings?	21	Q Any other members of the executive -- well, and let me just clarify.
16		23	Before 2009 when you took over, was the executive --
17		25	A Mike Kiesler. Sorry. I'm sorry. I just
18	A He would have participated in some meetings, not all meetings.		
19			
20	Q During the course of time from 2019 to -- excuse me. I may have misspoke. Let me just start over.		
21			
22	During the duration of time from 2009 until 2021, did Reed Widen ever regularly attend the executive team meetings?		
23			
24			
25	A He attended the team meetings. I don't have		
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1	memory of whether or not that was regular or irregular, just that he would have attended meetings.	1	interrupted you.
2		2	Q Nope. No problem.
3		3	Prior to 2009, I understand that when you took over it became the executive team. Prior to you taking over as the CEO, was it still called an executive committee?
4	Q Do you know how many meetings he attended of the executive team?	5	
5		6	
6	A We did not log attendance to those meetings, and I don't -- I did not dig into those details, nor would I have a source to dig into. So he would have attended meetings, and he would not have attended all meetings, but he was attending some meetings.	7	A I don't recall the naming and how the naming of that team changed over time.
7		9	Q Do you know whether the executive team or committee had regular meetings prior to you taking over as CEO in 2009?
8		10	
9		11	
10		12	A I observed those meetings. Yes, they did have meetings.
11		13	
12	Q Okay. So from 2009 to 2021, Reed would have attended some meetings of the executive committee, but you don't recall how many or with what frequency?	14	Q How frequently were those meetings?
13		15	A Weekly.
14		16	Q And similar to the practice that you described of taking notes during the executive team meetings, after you took over in 2009, prior to you taking over did the executive committee take similar notes?
15		17	
16	A Correct.	18	
17	Q Did Reed -- when he attended these meetings, did he attend them in person?	19	
18		20	
19	A Yes.	21	A I -- yes, they did take notes. Not in the same fashion, but they would have taken notes.
20	Q Did Reed attend any meetings of the executive committee in 2021?	22	
21		23	Q You said not in the same fashion. Describe that for me. How would they have taken notes?
22	A 2021. Not that I recall.	24	
23	Q Did Reed attend any meetings of the executive committee in 2020?	25	A Well, they would have taken notes, perhaps paper
24			
25	A We did not keep records of attendance. It's		

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1	notes. The collaboration that we ran in agendas	1	What were those additional responsibilities?
2	post-2009 would have been inviting other people to	2	A Oversight of the governance matters of the
3	post topics and comment on those topics, so you	3	organization, of Widen Enterprises.
4	were collaborating up until the point of the	4	Q What governance matters were you taking on
5	meeting time and day. So there was not the same	5	oversight of when you became the president and a
6	level of collaboration at that time but still	6	director of Widen Enterprises?
7	meeting notes.	7	A That would be confirming the things like the
8	Q Do you know whether there was one person that was	8	meetings and what needed to be talked about and
9	charged with taking the notes of the executive	9	addressed.
10	committee meeting prior to your taking over as the	10	Q What meetings?
11	CEO in 2009?	11	A Those would have been meetings that Mr. Kiesler
12	A I don't.	12	and I would have had as part of the executive team
13	Q Exhibit 2 at the second bullet point that's	13	but also as part of general conversations about
14	indented twice over indicates that Reed was the	14	things related to things that were stated in the
15	director -- was a director of Widen from 1988	15	meeting minutes, such as profit sharing and --
16	until May 13, 2020.	16	Q Are you talking about an annual meeting?
17	Do you know why Reed Widen was no longer a	17	A I'm talking about regular meetings.
18	director of Widen Enterprises as of May 13, 2020?	18	Q Of?
19	A He moved to a director of Windy Waters at that	19	A Of the executive team and also regular
20	time.	20	conversations with Mike, who was the secretary at
21	Q Why did becoming a director of Windy Waters	21	the time.
22	require Reed to stop being a director of Widen	22	Q Let me back up, because you've already described
23	Enterprises?	23	your role as the leader of the executive team
24	MR. LAING: Objection as to the	24	between 2009 and 2021, and I just want to --
25	form.	25	A Correct.
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1	A Reed becoming a director of Windy Waters and no	1	Q -- clarify what, if anything, about your role, and
2	longer being a director of Widen Enterprises was	2	I'm talking about your day-to-day responsibilities
3	something conferred with counsel at the time, and	3	at Widen Enterprises, changed when you became the
4	that decision was made in collaboration with Reed	4	president and a director of the organization on
5	and Mike and Lee Kilkelly, the law firm at the	5	May 13 of 2020.
6	time.	6	A The day-to-day responsibilities were -- my role as
7	Q Do you know who at Lee Kilkelly Reed conferred	7	CEO did not change. I continued to do day-to-day
8	with regard to that decision?	8	responsibilities. In addition to the day-to-day
9	A Scott Seid. Reed and Mike conferred.	9	responsibilities, I had oversight over other
10	Q And on the second page of Exhibit 2, it indicates	10	matters, such as the meeting minutes and
11	that you became the president and a director of	11	conferring with Mike on those matters.
12	Widen on May 13, 2020.	12	Q What meeting minutes did you have responsibility
13	A Correct.	13	for that you didn't otherwise have responsibility
14	Q Do you recall why you became the president and a	14	for when you became president on May 13 of 2020?
15	director of Widen Enterprises on May 13, 2020?	15	A The formality of the minutes that were supplied as
16	A That was part of the dialogue that Reed and Mike	16	part of our corporate governance documentation.
17	had with Scott Seid and that Reed was moving out	17	Q I'm sorry. I'm just not understanding. Are those
18	of his role for president and director and that	18	executive team minutes that you're referring to?
19	I was stepping into his role as president and	19	A No. Those would be formal meeting minutes that
20	director.	20	were assembled.
21	Q Did anything about your responsibilities at Widen	21	Q How many formal meeting minutes did you personally
22	Enterprises change on May 13 of 2020?	22	assemble as the president of Widen Enterprises
23	A I was taking on the president role and a director	23	beginning on May 13, 2020?
24	status, and so I would have had additional	24	A I didn't personally assemble any meeting minutes,
25	responsibilities related to those matters.	25	but I reviewed meeting minutes that were assembled

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1	in my tenure as president that were organized in	1	informal assembly of advisors?
2	combination with Lee Kilkelly at the time and	2	A I presented to this group.
3	Mike Kiesler based on a template that we had	3	Q How long did this assembly of advisors exist for?
4	followed prior.	4	A It existed in the early part of my tenure as CEO.
5	Q Do you recall how many of those you reviewed?	5	I did not prepare for an exact date in response to
6	A I recall reviewing one, and they were annual	6	this.
7	meeting minutes.	7	Q Do you know if they met regularly?
8	Q Prior to you becoming the president of Widen	8	A We met quarterly.
9	Enterprises on May 13, 2020, whose responsibility	9	Q Quarterly. For one year?
10	was it to review those meeting minutes?	10	A Yes.
11	A That would have been Reed and -- Reed in his	11	Q For more than one year?
12	capacity as president.	12	A Again, I didn't prepare for that level of detail.
13	Q Who did the executive team report to? And let me	13	So --
14	just be clear as to time.	14	Q Where would you have to look to find out the
15	From the time that you became CEO in 2009 to	15	answer to that question?
16	the time that Acquia acquired Widen in 2021, who	16	A I would look at presentations that were made to
17	did the executive team report to?	17	that board to determine that.
18	A Most of the people on the executive team reported	18	Q What types of topics did you cover in the
19	to me.	19	presentations to the board?
20	Q Who did not report to you?	20	A Business performance.
21	A There is a time period, as I mentioned earlier,	21	Q Anything else?
22	where Ben reported to Deanna. But other than	22	A That's quite a broad subject. So all business
23	that, all others would have been direct reports of	23	matters related to Widen Enterprises.
24	mine.	24	Q Would the topics that you covered in these
25	Q Did anyone on the executive committee report to	25	presentations to the informal assembly of advisors
		Page 74	Page 76
1	Reed Widen?	1	be similar to the topics that you covered in your
2	A No.	2	operational updates?
3	Q Who did Reed Widen report to, if anyone? And just	3	A The operational updates would have represented a
4	for clarity's sake, I'm referring to 2009 to 2021.	4	summary of like matters that were discussed during
5	A Reed Widen would have reported to -- well, he was	5	those quarterly meetings.
6	the president, so he didn't report in the Widen	6	Q And you referenced that there were presentations
7	Enterprises to anyone. He was the leader.	7	that you gave. Were there written materials
8	Q Did Widen -- for any part of this time from 2009	8	associated with these presentations?
9	to 2021, did Widen Enterprises have a board of	9	A Yes.
10	directors?	10	Q PowerPoint presentations?
11	A There was an informal assembly of advisors who	11	A Presentations. I don't know the format.
12	Reed put in place early in my tenure as CEO.	12	Q Sure. Okay. Do you know whether those
13	Q Who was that? Who was on that informal assembly	13	presentations were collected and provided to
14	of advisors?	14	counsel for the purpose of this litigation?
15	A That would include a local entrepreneur by the	15	A I'd need to confer with counsel.
16	name of Ben Scharff, the president of Park Bank at	16	Q Fair to say that Widen Enterprises has grown
17	the time who was Jim Hegenbarth, a representative	17	significantly since you became the CEO?
18	from Baker Tilly.	18	A Widen Enterprises has grown since I became the
19	Q Do you recall that person's name who was a	19	CEO.
20	representative of Baker Tilly?	20	Q Do you recall when you began in 2009 as the CEO
21	A Tim Christen was the first representative, and	21	approximately how many employees Widen Enterprises
22	subsequent to Tim it was Jeff Morein. Gary Norris	22	had?
23	was part of that, Mike Kiesler was part of that,	23	A I didn't prepare that level of detail for this
24	and Reed was part of that.	24	topic.
25	Q Did you participate in the meetings of this	25	Q Approximately, do you recall?

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1 A I do know the mix of employees was different, and		1 regularly attend meetings at Widen Enterprises?
2 I might give you a very broad range to ensure that		2 A No.
3 because I don't have that level of detail. 80 to		3 Q Did Stacy, as a director of Widen Enterprises,
4 120.		4 have regular interactions with anyone at Widen
5 Q And when Widen Enterprises sold to Acquia in 2021,		5 Enterprises?
6 how many employees did Widen have at that time?		6 A Her interactions would have been with the family,
7 A I didn't memorize that specific number.		7 so, yes, regular interactions with Reed Widen,
8 Q An approximation is fine.		8 Price Widen, Stewart Widen --
9 A An approximate of 150. I would probably range		9 Q And, again --
10 that. Maybe 130 to 150.		10 A -- Mark.
11 Q Sure. Would it be fair to say that growth was an		11 Q -- I'm not interested in would have beens or could
12 important part of Widen Enterprises' strategy from		12 have beens or should have beens. I'm interested
13 the time that you became CEO until 2021?		13 in what you know actually occurred.
14 A I think growth was always an important part of the		14 MS. POLAKOWSKI: So with that in
15 Widen strategy, not connected with my tenure as		15 mind, could you just read back my question,
16 CEO.		16 please, Peggy.
17 Q I just want to make sure I understand your		17 (Question read)
18 testimony. So growth at Widen Enterprises was		18 A Stacy had regular interactions with Stewart Widen,
19 always an important part of Widen Enterprises'		19 Reed Widen, Price Widen, Mark Widen at that time.
20 strategy even preceding your tenure as CEO?		20 Q Let me be more specific in my question. Did
21 A Correct.		21 Stacy have regular interactions with anyone at
22 Q What was Stacy Randall's role in Widen Enterprises?		22 Widen Enterprises in her capacity as a director of
23 A Stacy Randall would have been an employee at times		23 Widen Enterprises with regard to the business of
24 in Widen Enterprises.		24 Widen Enterprises?
25 Q What was the nature of her employment with Widen		25 A She had exchanges with the previously
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1 Enterprises?		1 aforementioned people, Reed Widen, Stewart Widen,
2 A Administration.		2 Mark Widen, Price Widen, for business matters.
3 Q She was a receptionist?		3 Q What were the business matters that Stacy had
4 A I would refer to it as administration. Reception		4 regular interactions with Reed, Stewart, Mark,
5 of guests and administrative matters would have		5 and/or Price Widen regarding?
6 been part of that.		6 A They would collaborate on the business matters of
7 Q At some point was her employment with Widen		7 the organization.
8 Enterprises terminated?		8 Q What specific business matters of the organization?
9 A It was.		9 A I didn't prepare that level of detail here.
10 Q For what reason?		10 Q Can you tell me any business matter of the
11 A I would need to confer with counsel to recall that		11 organization that Stacy ever collaborated with
12 reason. I didn't prepare that level of detail here.		12 anyone regarding?
13 Q Do you recall when that was?		13 A As an example, when Reed was placed into the
14 A Same. I didn't prepare that level of detail for		14 president role, Stacy was part of a group of
15 this.		15 people who signed that, so that would be an
16 Q Do you recall when Stacy Randall was last employed		16 example of her involvement.
17 by Widen Enterprises?		17 Q Stacy signed off on Reed becoming the president
18 A I didn't prepare that level of detail to those		18 of the Widen Enterprises organization. Did Stacy
19 dates.		19 collaborate on any other business matter with
20 Q Other than her role as an employee at Widen		20 regard to Widen Enterprises that you can tell me
21 Enterprises, did Stacy have any other role in		21 about?
22 Widen Enterprises?		22 A I didn't prepare that level of detail.
23 A Stacy's role was a director from January of 1988		23 Q And when Stacy signed off on Reed becoming the
24 until December of 1997.		24 president of Widen Enterprises, was she physically
25 Q As a director of Widen Enterprises, did Stacy		25 present to vote for him to become president?

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1	A	Stacy signed the agreement -- or not the agreement. Stacy signed the document, the corporate record that I reviewed and looked at.	1 A She received financial updates when she requested them.
2	Q	Did she physically sign the document or was her signature stamp used on that document?	2 Q Tell me each and every time that Stacy requested a financial update after 1997.
3	A	I could not tell based on my observation of that document, but her signature was on it next to Mark and Stewart and Price and Reed.	3 A I didn't prepare that level of detail. There is an example from -- that financials were provided to her in April of 2019 when her then husband asked for financial information, and that request was made from Steven Randall to Mike Kiesler for a three-month date range of financial performance, and I believe that date range was February of '19 to April of '19, and Mike Kiesler delivered on that request providing January of 2019 to April of 2019 financial performance to respond to Steven Randall and then included Stacy Randall in that matter.
4	Q	Other than her brothers and her father, did Stacy have regular interactions with anyone at Widen Enterprises while she was a director of Widen Enterprises with regard to the business of Widen Enterprises?	4 Q I will represent to you that I have seen a three-month financial statement provided in response to a request from Steven Randall to Michael Kiesler in 2016. Is it possible that that's what you're thinking of?
5	A	Not other than those people that you mentioned.	5 A Thank you for that help. It's possible.
6	Q	Did Stacy regularly receive financial updates for Widen Enterprises as a director of Widen Enterprises?	6 Q Other than that 2016 three-month disclosure of financial information, can you tell me any other time that Stacy was provided financial updates of
7	A	She received financial updates in collaboration with the people that were mentioned before.	7
8	Q	Tell me each and every financial update that was provided to Stacy when she was a director of the organization.	8 A Stacy and Mark and Reed and Stewart and Price collaborated as a family for business matters and conversed on business topics.
9	A	Those matters would have been collaborated -- those matters were collaborated by the family.	9 Q In 2020, she asked Mr. Kiesler for financial and account information to be provided to her attorneys, and that was provided to her.
10	Q	So you don't know?	10 A And that was in the context of her redemption; is that right?
11	A	MS. POLAKOWSKI: Could you read back my question? (Question read)	11 A No.
12	A	I don't have those details.	12 Q When in 2020 are you referring to Stacy asking for financial information? Was it after her redemption?
13	Q	So to be clear, you do not know any financial update that was ever provided to Stacy Randall while she was a director of Widen Enterprises?	13 A Before her redemption.
14	A	I do not have documentation that would provide that, no.	14 Q When was that request made?
15	Q	When Stacy was no longer a director of the organization after 1997, did Stacy ever receive financial updates of Widen Enterprises?	15 A I believe that request was February of 2020.
16	A	Stacy -- Stacy may have received financial information following that based, again, on her collaboration with the family.	16 Q And what was provided to Stacy in response to her request?
17	Q	Again, I'm not interested in what may have happened or what could have happened. I'm asking you specifically what did happen.	17 A I didn't prepare that level of detail. I know it was financial information and account information as she requested, but I did not provide that level of -- I didn't prepare for that level of detail here.
18	MS. POLAKOWSKI:	And with that in mind, Peggy, could you read the question back, please. (Question read)	18 Q You don't know whether revenues were disclosed to her in February of 2020?
19			19 A I know that the information that she requested was delivered, and I do not know what that information contained. I did not prepare that level of detail
20			20
21			21 Q
22			22 Q
23			23 A
24			24 Q
25			25 Q

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1	for this question.		
2	Q Was that provided to Stacy or to her attorney?	1	Q Okay. Was that disclosed in an email?
3	A It was provided to her attorney as requested, and	2	A I did see an email with that referenced, yes.
4	I would, again, need to verify or look at details	3	Q Was that going from Mr. Kiesler to her attorney?
5	related to that correspondence to see if she was	4	A It was a request from Stacy to Mike.
6	also included.	5	Q Okay. And the response was sent from Mike to
7	Q And was that in the context of Stacy's divorce	6	Stacy's attorney; is that right?
8	that that was provided?	7	A It was -- this is the detail that I did not
9	A I do not know the context for which it was	8	prepare for this, so I would need to look at that
10	provided.	9	again.
11	Q Do you know whether the attorney requesting it was	10	Q Okay. And I may have asked this already, and I
12	Stacy's divorce attorney?	11	apologize if I have. But other than the 2016 and
13	A I do not.	12	the 2020 disclosures that you just referenced, are
14	Q Do you know whether that information has been	13	there any other instances of financial updates
15	disclosed in this litigation?	14	being provided to Stacy that you are aware of?
16	A Disclosed to counsel.	15	A Outside of other disclosures related to K-1s,
17	Q Okay. Other than the 2016 three-month disclosure	16	which I know were provided to her. So K-1s and --
18	of financials and what you just referenced as a	17	yeah, that would be it. K-1s.
19	February 2020 disclosure to counsel of financial	18	Q I want to talk just briefly about your role as the
20	information, can you tell me any other time that	19	CEO of Widen. You've been the CEO -- or I guess
21	Stacy received financial updates of Widen	20	you were the CEO from 2009 to 2021; correct?
22	Enterprises?	21	A Correct.
23	A I don't have any other examples for that.	22	Q What were your job responsibilities as the CEO of
24	Q Did Widen Enterprises ever provide to Stacy	23	Widen?
25	financial updates without Stacy specifically	24	A Oversight of day-to-day activities, to include the
		25	two businesses that we ran at the time. So the
		Page 86	Page 88
1	requesting it?	1	business unit of pre-media, the business unit of
2	A Stacy received -- financial, can you clarify	2	software, the related customer service and
3	financial updates? Or expand on what you mean by	3	support, and implementing and executing on
4	financial updates?	4	strategy growth -- for growth.
5	Q Sure. Let's start with income statements. Were	5	Q How was your job performance evaluated?
6	income statements ever provided to Stacy?	6	A My job performance is evaluated on my individual
7	A Without her request?	7	performance, how well was I doing at that job,
8	Q Correct.	8	which would have been evidenced by how well the
9	A No.	9	organization was performing, which could be looked
10	Q Were profit and loss statements ever disclosed to	10	at across a variety of factors, to include the
11	Stacy?	11	learning and growth of the company, how well were
12	A One add on that last one. With the exception of	12	we performing culturally, how well were we
13	the dates that -- or the examples that we	13	innovating, operating, servicing, how satisfied
14	previously talked about.	14	were customers, how were we doing financially.
15	Q Sure.	15	Those were general matters that would indicate
16	A The 2016 example that you corrected me on and then	16	performance.
17	the 2020 example, which is unknown in terms of the	17	Q Who evaluated your performance?
18	detail of that. But, yeah, with those two not in	18	A Reed was ultimately the person who evaluated my
19	consideration.	19	performance.
20	Q I just want to be sure I understand the February	20	Q Were you typically in the office every day?
21	2020 disclosure that you're telling me about.	21	A I was. For time periods that were pre-COVID, yes.
22	Do you know what specifically was disclosed in	22	And there were time periods post-COVID as well.
23	that February 2020 disclosure?	23	So I don't have specific dates for that. But I
24	A I didn't look at that detail in preparation for	24	know there is a topic related to COVID.
25	this.	25	Q Sure.

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1	A	Do you want me to expand on the detail?	1 Waters' officers?
2	Q	No, that's fine. 2009 to 2021, how many hours a week would you say you worked for Widen Enterprises?	2 A No.
3			3 Q Did Widen Enterprises ever direct the actions of
4	A	Can you repeat the dates again?	4 Windy Waters' directors?
5	Q	2009 to 2021.	5 A No.
6	A	How many hours per week?	6 Q Did Reed Widen in his capacity as chairman of
7	Q	Correct.	7 Widen Enterprises ever direct the actions of
8	A	It was not -- the role of the CEO is not a 40-hour-a-week job. It was -- I suppose it was all the time. So it was responsive to whatever the needs of the organization were whenever those needs arose.	8 Windy Waters' officers?
9			9 A Reed Widen would step in on Windy Waters' matters
10			10 when there was the need for people to step in and take action, yes.
11			11 Q Are you aware of any circumstance in which Stacy
12			12 Randall ever directed the actions of Windy Waters' officers or directors?
13	Q	And when you say it wasn't a 40-hour-a-week job, you mean it was substantially more than 40 hours a week; correct?	13 A Am I aware of any time Stacy would have directed
14			14 the actions of Windy Waters or its officers? I'm
15	A	Correct.	15 aware of Stacy's involvement on the governance
16			16 matters that required her signature for elections
17	Q	Tell me about your relationship with Reed Widen.	17 and minutes. So that's what I'm aware of.
18	A	Reed was my boss. He was the leader of the company and provided direction to me and mentorship to me in my capacity as CEO for the duration of time when I was CEO.	18 Q And my question -- that didn't quite answer my
19			19 question, which was did Stacy Randall ever direct
20			20 any officer or director of Windy Waters?
21			21 A By direct, can you expand on what that might look like?
22	Q	And let me start again with 2021 and work backwards. In 2021 when Widen was acquired by Acquia, how frequently did you interact with Reed?	22 Q Well, let me go back to your response with regard
23			
24	A	Frequent. We would communicate -- well, the	
25			
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1		operational updates again would be indicative of some of the topics and we would converse sometimes multiple times a week. There would be time periods where we wouldn't converse for a couple weeks.	1 to Reed. You said that Reed stepped in when needed to direct officers or directors of Windy Waters. What did you mean by that?
2			2 A Give guidance. And so with that definition of guidance, then the answer to Stacy is no.
3			3 Q And I want to just explore briefly. You said Reed did step in when needed to direct the officers or directors of Windy Waters. Tell me about the circumstances that you're referring to when it was needed for Reed to step in to direct the officers or directors of Windy Waters.
4			4 A When decisions were made about the, again, I would say the meeting minutes and the elections that took place for Windy Waters, Reed would involve himself there, and there were other matters of Windy Waters related to investments where Reed would also be involved.
5			5 Q And Reed ultimately stepped in to direct Mr. Kiesler as the secretary of Windy Waters to redeem all of Stacy's shares in May of 2020; correct?
6			6 MR. LAING: Objection to the form.
7			7 A Can you restate it?
8			8 MS. POLAKOWSKI: Would you mind just reading it back, Peggy?
9			9
10			10
11			11
12			12
13			13
14			14
15			15
16			16
17			17
18			18
19			19
20			20
21			21
22			22
23			23
24			24
25			25

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1	(Question read)		
2	MR. LAING: Objection to the form.		
3 A	Stacy went to Reed for money, and that was the first step in a process that resulted in her redeeming her shares.	1	operations of Widen Enterprises from 2015 to 2018?
4		2 A	Reed was involved in the strategic operations, and
5		3	I would be daily. So Reed would comment on daily
6 Q	Are you able to answer the question as it was asked?	4	activities, but the daily day-to-day in the
7		5	trenches was my responsibility.
8	MR. LAING: He did.	6 Q	How would Reed comment daily on operations of
9 A	I did.	7	Widen Enterprises?
10 Q	Did Reed direct Mr. Kiesler to redeem all of Stacy Randall's shares in May of 2020 or none at all?	8 A	He may not have commented daily, but we would have
11	MR. LAING: Objection to the form.	9	dialogue about what was going on day-to-day
12 A	Stacy came to Reed with a request for money, and Reed did not want to be a bank account for Stacy and he had advised Mike to offer to help by redeeming all of her shares, and that was the offer that Mike presented to Stacy.	10	through the frequent communications that we had.
13		11	And --
14 Q	And that was the only offer that Reed authorized Mr. Kiesler to make; correct?	12 Q	And -- sorry. Didn't mean to interrupt. Were you done with your --
15 A	And that was the only offer that Reed authorized Mr. Kiesler to take -- to offer. Yes.	13 A	Yes.
16	MS. POLAKOWSKI: Why don't we take a ten-minute break. We've been going about an hour and a half.	15 Q	When you say the frequent conversations that you had, would that be the considerations you referenced earlier as being maybe a couple times a week, maybe a couple times a month?
17		16 A	Yes.
18 Q	MR. LAING: Okay.	17 Q	And that same duration also applied to 2015 to 2018?
19		18 A	2015 to -- yeah. If we talked about it, isolate it as '19 and '20 before? I would represent that it represents the duration of the time period, yes.
20		19 Q	
21		20 Q	
22		21 A	
23		22 Q	
24		23 A	
25		24 Q	
		25 A	
		Page 94	Page 96
1	THE VIDEOGRAPHER: Going off the record at 11:25.	1 Q	Okay. Thank you. Did Reed participate in strategic planning in 2019 and 2020?
2	(Recess)	2 A	Reed participated in strategic planning in 2019 and 2020, yes.
3	THE VIDEOGRAPHER: We are back on the record at 11:43.	3 Q	What kinds of strategic planning was Widen Enterprises involved in in 2019?
4 Q	Mr. Gonnering, I'd like to talk now about topic 4, which is the day-to-day operations of Widen Enterprises, including, without limitation, Reed Widen's involvement in the day-to-day operations of Widen Enterprises from 2015 through 2020. Are you prepared to testify on this topic?	4 A	In 2019? We were reviewing our strategy, our brand, our corporate ideology. And when I think about that as 2019, that may also represent 2018. And so now that I've got that, can you repeat your question?
5		5 Q	
6 A	I am.	6 A	MS. POLAKOWSKI: Sure.
7 Q	What did you do to prepare to testify with regard to topic number 4?	7 Q	(Question read)
8 A	I spoke with counsel in collaboration with Reed and Mike. I reviewed the operational updates. I reviewed that which would have included a variety of topics. So that's what I did.	8 A	So for 2018 and 2019, we were involved in strategic planning for how to differentiate in our market, for what the brand should stand for, and what the corporate ideology of the organization would represent.
9		9 Q	
10 Q	Do you recall anything in the operational updates that spoke specifically with regard to Reed's involvement in the day-to-day operations of the company?	10 A	And what was Reed's -- what specifically did Reed do with regard to strategic planning in 2019?
11		11 Q	
12 A	Just that it reflected the dialogue that we would have.	12 A	I reported to Reed the activities that we were embarking on for those three categories, and then Reed would offer commentary to me on those topics. And then I would represent that in the planning activities.
13 Q	Was Reed Widen involved in the day-to-day	13 Q	
14		14 A	
15		15 Q	
16		16 A	
17		17 Q	
18		18 A	
19		19 Q	
20		20 Q	
21		21 A	
22		22 Q	
23		23 A	
24		24 Q	
25		25 A	

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1	Q Do you recall with any specificity what Reed	1	as to what the company should be doing to
2	commented on with regard to strategic planning of	2	innovate?
3	Widen Enterprises in 2019?	3	(Interruption - Knock on the door)
4	<b>A With that level of detail, I did not prepare.</b>	4	<b>A Should we?</b>
5	Q Did Reed provide any emails with regard to	5	Q Go ahead and answer if you can.
6	strategic planning in 2019?	6	<b>A Directionally, Reed would be guiding strategy as</b>
7	<b>A I didn't look for that level of detail.</b>	7	<b>it relates to differentiation in our current</b>
8	Q Did Reed provide any memos with regard to	8	<b>product lines but also to diversify in the</b>
9	strategic planning in 2019?	9	<b>products that we were going to market with.</b>
10	<b>A I didn't look for that level of detail.</b>	10	Q Do you recall with any level of specificity what
11	Q So you don't know?	11	Reed directed with regard to diversification or
12	<b>A I just didn't look for that level of detail.</b>	12	differentiation in 2020?
13	Q And so as you sit here today, you don't know?	13	<b>A Including 2020, but not limited to it, Reed would</b>
14	<b>A As I sit here today, I can confirm that I did not</b>	14	<b>represent the customer experience. So Reed was,</b>
15	<b>look for that level of detail related to the</b>	15	<b>since I've known him, an advocate for the customer</b>
16	<b>preparation for this topic.</b>	16	<b>experience. And so that was -- and that flag has</b>
17	Q And because you did not look for that level of	17	<b>been flown throughout our time at Widen, and that</b>
18	detail, you cannot say today whether it exists or	18	<b>was we will differentiate with customer experience</b>
19	not; correct?	19	<b>at the forefront, and Reed would always advocate</b>
20	<b>A I can say that I didn't look for it.</b>	20	<b>for that level of differentiation. So what are we</b>
21	Q Same questions with regard to 2020, would your	21	<b>going to be doing to bring the service experience</b>
22	answers be the same with regard to Reed's	22	<b>that we provide to customers in a way that</b>
23	involvement on strategic planning?	23	<b>differentiates us from other people.</b>
24	<b>A They would.</b>	24	Q Was that new in 2020 or was that consistent with
25	Q And, likewise, can you tell me any specific input	25	Reed's direction throughout the course of your
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1	that Reed had with regard to strategic planning in	1	tenure as CEO?
2	2020?	2	<b>A Consistent.</b>
3	<b>A The dialogue that Reed and I would have as I would</b>	3	Q Did Reed provide any memos with regard to
4	<b>share with him the planning activities and his</b>	4	strategic planning in 2020?
5	<b>commentary on those.</b>	5	<b>A I did not look.</b>
6	Q And as you sit here today, can you tell me any	6	Q And, likewise, did he provide any emails with
7	specific input that Reed provided with regard to	7	regard to strategic planning in 2020?
8	the strategic planning of Widen Enterprises in	8	<b>A I did not look.</b>
9	2020?	9	Q As you sit here today, can you recall any specific
10	<b>A Reed's input to strategic planning would have been</b>	10	examples of Reed's involvement in strategic
11	<b>generally the growth of the organization. So his</b>	11	planning and the input that he provided with
12	<b>input was what are we doing to grow, how might we</b>	12	regard to growth, innovation, or differentiation
13	<b>grow, what considerations should we be giving to</b>	13	of Widen Enterprises?
14	<b>growth.</b>	14	<b>A He would provide guidance on growth,</b>
15	So that wouldn't represent just 2020. That	15	<b>differentiation, and innovation in consultation</b>
16	would represent the time period here, which his	16	<b>with me. So the conversations we would have would</b>
17	involvement was directing growth.	17	<b>be, for example, Smartimage was a product that we</b>
18	Q What specifically did Reed direct with regard to	18	<b>put into the market. It was a new product, and he</b>
19	growth of the organization in 2020?	19	<b>would -- that was part of a diversification of</b>
20	<b>A Not contained within 2020 but including 2020, it</b>	20	<b>revenue that we were attempting. And he would be</b>
21	<b>would be related to how are we innovating to grow,</b>	21	<b>pressing on how that product was performing and</b>
22	<b>what are we doing to differentiate to realize</b>	22	<b>what reactions we would see from the market from</b>
23	<b>growth. Those are matters there that Reed would</b>	23	<b>that. So I would put that in the innovation</b>
24	<b>involve himself.</b>	24	<b>category.</b>
25	Q Did Reed offer any suggestions or recommendations	25	Q Smartimage, when was that implemented?

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1 A I didn't prepare the details for Smartimage's creation, but Smartimage was in existence in the time period that you requested here.	1 statements, and we would have conversations about that. So tactically, he would engage in conversations around why are certain things performing the way they are or not performing the way I expected them to perform.	
4 Q Was Smartimage Reed's idea?	6 So that was a regular occurrence with respect to the financial reviews that he would provide.	
5 A It would not have been Reed's idea. It would have been the idea of a committee of people that were responsible for organizing new product development. But that new product development activity was a result of Reed's desire to continue to diversify and grow.	8 And --	
11 Q With the direction of diversify and grow, it would be fair to say that any new product Widen Enterprises on boarded would be consistent with a direction to diversify and grow; correct?	9 Q How often were financial statements provided to Reed?	
15 A Diversify and grow with new product, would every new product fall under that category? Some products were adjacent to other products and there was a dependency there, so it may not have been a diversification play. It may have been a differentiation play. So both would work in tandem in that example.	11 A Monthly.	
22 The example that I'm thinking of is our entry into product information management, or referred to as PIM. So that was an adjacent innovation that was dependent on a core product that would	12 Q Did Reed have to ask for those to be provided to him?	
	14 A I didn't surface the details for that related to this topic.	
	16 Q And so you don't know whether Reed asked -- had to ask for financial statements monthly to be provided to him?	
	19 A I didn't look for that.	
	20 Q Was Reed in charge of compensation and bonus decisions?	
	22 A Reed was in charge of compensation and bonus decisions for me.	
	24 Q Was Reed in charge of compensation and bonus decisions for anyone other than you?	
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1 diversify revenue, yes, but would also create differentiation. And so Reed was weighing in on those matters.	1 A For himself.	
4 Q Did Reed participate in budgeting decisions in 2019 and 2020?	2 Q Anyone other than himself --	
6 A Yes.	3 A He would --	
7 Q What specific budgeting decisions did Reed participate in in 2019 and 2020?	4 Q -- and you?	
9 A He would participate in the direction of the result, so the target that we were pursuing, and he would set that target. And then he would also, as he looked at budget materials, he would critique certain areas of the budget and ask numerous questions about why we're spending money in certain areas and seeking explanation.	5 A He would recommend a bonus for others.	
16 Q Other than yourself, was Reed involved with anyone else on budgeting issues?	6 Q Do you recall what others Reed recommended bonus decisions for?	
18 A Reed would work with Mike.	8 A Mike.	
19 Q What tactical decisions was Reed involved in in 2019 and 2020?	9 Q Anyone else?	
21 A Tactical decisions would be related to -- I'm thinking about the operational updates is what I'm thinking and conversation subsequent to those operational updates, and tactically I would represent, again, Reed would look at financial	10 A Not that I prepared for this.	
	11 Q What information did Reed base his compensation and bonus decisions on?	
	13 A Reed would consult Baker Tilly for compensation decisions.	
	15 Q How often did Reed consult with Baker Tilly for compensation decisions?	
	17 A When compensation changes were made.	
	18 Q So annually Reed would consult?	
	19 A Annually.	
	20 Q Did he do this in writing?	
	21 A I didn't look for written materials related to this in preparation for this topic.	
	22 Q So you don't know?	
	24 A I didn't look.	
	25 Q So you don't know?	

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1	A	I didn't look.	1 A It appears to be the report from Grant Thornton, also referred to as quality of earnings.
2	Q	Do you know whether Reed consulted with Baker Tilly in writing?	2 Q Do you recall -- well, first of all, were you involved in engaging Grant Thornton for the purpose of preparing this report?
4	A	I didn't look to see if he consulted with Baker Tilly in writing.	6 A I was involved with the relationship with Grant Thornton in preparation for this report, yes.
6	Q	So as you sit here today, you're unable to say whether he did or did not consult with Baker Tilly in writing?	8 Q Do you recall what the purpose of this report was?
9		MR. LAING: Well, let me object to that. You keep asking -- he's here as a 30(b) (6) witness, and you keep asking whether he knows. I'm assuming you're asking whether the company knows.	9 A The purpose of this report was to have a third party review our financial information.
10		MS. POLAKOWSKI: Correct.	11 Q Why?
11		MR. LAING: And he's saying the company didn't look. So he can't say if the company knows or doesn't know, and I think he's answered that four times. So I don't know what more you want him to say.	12 A In connection with our go-to-market as a company.
14			13 Q Were you involved in compiling and providing documentation to Grant Thornton for the purpose of this report?
15			16 A I was involved with providing information to Grant Thornton, yes.
16			18 Q Who was your -- well, did you have a primary contact at Grant Thornton that you were dealing with regard to this report?
17			21 A We did.
18			22 Q Who was that?
19			23 A I'd like to look to see if his name is in here.
20	Q	As the company is testifying today, the company is unable to answer the question of whether or not Reed consulted with Baker Tilly in writing with regard to compensation; correct?	24 A His name is Joe. I do not recall his last name at the moment. I see the second page, if you flip,
24	A	The company didn't look for that level of detail in preparation for the topics.	
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1	Q	Other than consultation with Baker Tilly, which you do not know was in writing or not, did Reed rely on any other sources of information in making his compensation and bonus decisions?	1 lower right corner, Joe Burke, Mike, and Austin.
5	A	Reed relied on Baker Tilly.	2 Q And I think you referenced Joe in your earlier response. Was Joe your primary point of contact?
6	Q	Do you know specifically who at Baker Tilly Reed interacted with in determining compensation and bonus decisions?	4 A Joe was my first point of contact.
9	A	Russ Wolff and Brad DeNoyer.	5 Q Sure.
10	Q	I'm sorry. What was the last name?	6 A Joe would have been involved at a high level.
11	A	Brad DeNoyer, D-e-N-o-y-e-r.	7 Mike was involved in -- Mike with Grant Thornton here, Serensits, was involved, and Austin would have been involved as well.
12		(Exhibit No. 3 marked for identification)	10 Q Did you have a primary point of contact or were you in contact with each of these individuals?
14	Q	Mr. Gonnering, I've just handed you what has been marked as Exhibit 3. Do you recognize Exhibit 3?	12 A I was in contact with each of these individuals.
16	A	I recognize the cover page of Exhibit 3.	13 My primary point of contact was Joe.
17	Q	What was the -- First of all, you've reviewed this document that's entitled Project Wildcat before?	14 Q Got it. Who at Widen was the first to reach out to Grant Thornton for the purpose of preparing a financial due diligence for a go-to-market?
19	A	I reviewed a Project Wildcat document from Grant Thornton related to financial due diligence before, yes.	17 A Me.
22	Q	Take a minute and tell me if this is the report that you've reviewed before with regard to financial due diligence for Project Wildcat that was prepared by Grant Thornton.	18 Q When was your first contact with Grant Thornton for that purpose?
25			20 A It's a June 2021 report. I'm going to connect a few dates here. We received a recommendation for Grant Thornton from a combination of Software Equity Group, SEG, and Holland & Knight, and I would say that we have, the spring of 2021 would have been our first engagement with Grant

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1	Thornton.	1	Thornton after the final version was created? A
2	Q Okay. Was Reed involved in the compiling of	2	final version would represent the final, and so
3	information for this report?	3	following a final draft, we would not have engaged
4	A He did not individually provide information to	4	Grant Thornton with further corrections, by
5	Grant Thornton, no.	5	definition of the term final.
6	Q Is the report that is contained in Exhibit 3 true	6	Q And would it be fair to say that Widen Enterprises
7	and accurate to the best of Widen Enterprises'	7	relied on Grant Thornton's report?
8	knowledge?	8	A Widen Enterprises relied on Grant Thornton's
9	MR. LAING: Let me object to the	9	report in combination with other reports, yes.
10	form of that question. It's a 40 or --	10	Q Turn, please, to the page that has a Bates number
11	49-page report, 50-page report. So unless	11	at the bottom SEG 00004142. Are you there?
12	you want him to read it line by line now and	12	A I am.
13	answer that, I think the question is humanly	13	Q Do you see the section that is titled
14	impossible to answer. But if you're able to,	14	Owner/President?
15	go ahead.	15	A I see Section A, yeah, Owner/President, yes.
16	A I can't answer that with the level of	16	Q It says, "This adjustment removes the company's
17	sophistication that this report represents.	17	owner compensation (base salary, bonus, and
18	Q You have reviewed this before, though; correct?	18	fringe) during the historical period as these
19	A I've reviewed this financial due diligence that	19	costs are not expected to continue
20	Grant Thornton did, yes.	20	post-transaction. We understand the owner is not
21	Q Did you or anyone else at Widen Enterprises ever	21	actively involved in the operations of the company
22	contact Grant Thornton to make any corrections to	22	and any role in the business will be absorbed by
23	this report?	23	current management."
24	A The process of assembling the report.	24	Did I read that correctly?
25	Q And let me just clarify. I'm talking about the	25	A You did.
		Page 110	Page 112
1	final report that is sitting here as Exhibit 3.	1	Q Is the company's owner that's referred to there
2	MR. LAING: The one that says	2	Reed Widen?
3	draft?	3	A It is.
4	MS. POLAKOWSKI: The one that's	4	Q And based in part on the tables that are shown on
5	been provided to us.	5	this page, SEG 00004142, Grant Thornton removed
6	MR. LAING: I'm just saying you	6	Reed's salary, correct, in the EBITDA adjustments?
7	called it a final. It's stamped a draft.	7	A Grant Thornton created several EBITDA adjustments,
8	MS. POLAKOWSKI: You can make your	8	one of which was Reed's wages.
9	record.	9	Q To remove Reed's wages; correct?
10	MR. LAING: So I would object to	10	A To adjust them out so that a future owner could
11	the form of the question.	11	see financial information without certain
12	A Can you repeat the question?	12	adjustments in them.
13	Q Sure. Did anyone at Widen Enterprises ever	13	Q Is the statement, "We understand the owner is not
14	contact Grant Thornton with regard to this	14	actively involved in the operations of the company
15	Project Wildcat document to say there is anything	15	and any role in the business will be absorbed by
16	inaccurate about it?	16	current management." Is that accurate?
17	A The process of assembling this report would have	17	A That's what Grant Thornton wrote.
18	been a back and forth between Widen and Grant	18	Q That wasn't my question. Is that accurate?
19	Thornton.	19	A Grant Thornton wrote, "We understand." So we, as
20	Q And after a final report was issued, did anyone at	20	in Grant Thornton, understands the owner is not.
21	Widen Enterprises ever contact Grant Thornton to	21	Q Is it accurate that the owner was not actively
22	indicate that there was anything inaccurate about	22	involved in the operations of the company?
23	the report?	23	A The owner was actively involved in the operations
24	MR. LAING: Objection to the form.	24	of the company.
25	A Did anyone at Widen Enterprises contact Grant	25	Q Did anyone at Widen Enterprises contact Grant

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1	Thornton to say Reed Widen is actively involved in	1	therefore, they would not incur that expense and
2	the management of the company, you got that wrong?	2	Reed would not continue.
3	<b>A We did not.</b>	3	Q And in the second paragraph that we talked about
4	Q Why not?	4	already, it refers to a historical period, not a
5	<b>A The framing of an EBITDA adjustment is why this</b>	5	future looking period; correct?
6	<b>is relevant. Because it is what would the</b>	6	<b>A We're at the first chart? Is that where you're --</b>
7	<b>organization look like under new ownership and</b>	7	Q Right underneath the first chart. It says,
8	<b>what expenses would a new owner not incur. So</b>	8	"During the historical period."
9	<b>generally the EBITDA adjustment is serving that</b>	9	"This adjustment removes the company owner's
10	<b>purpose.</b>	10	compensation during the historical period."
11	Q And this would reflect that a new owner wouldn't	11	<b>A Yep, I see it.</b>
12	compensate him or herself?	12	Q So that's referring to something that happened in
13	<b>A This reflects that one of the adjustments, Reed,</b>	13	the past; right?
14	<b>would not participate in the next generation of</b>	14	<b>A A historical period represents the past.</b>
15	<b>the business or the next iteration of the business</b>	15	Q And with regard to the no additional cost burden
16	<b>under the new owner and, therefore, that potential</b>	16	statement, it also says, "These two current roles
17	<b>buyers of the organization could look at what the</b>	17	are nonessential to business operations, and we
18	<b>company is without those expenses.</b>	18	understand that any duties will be absorbed within
19	Q And let's look at the first paragraph. So the	19	the current management structure at no additional
20	first paragraph says, "This adjustment adds back	20	cost burden."
21	the total base compensation, bonus, and fringe for	21	Did I read that correctly?
22	the one owner/president/founder and executive	22	<b>A I wasn't tracking the same sentence because you</b>
23	advisor. These two current roles are nonessential	23	<b>ended with burden, and I ended with management.</b>
24	to the business operations, and we understand any	24	<b>Can you point me to that --</b>
25	duties will be absorbed within the current	25	Q Sure. In the first bullet point on the page.
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1	management structure at no additional cost	1	<b>A Here?</b>
2	burden."	2	Q Yes.
3	Did I read that correctly?	3	<b>A Okay.</b>
4	<b>A You did.</b>	4	Q Let's see.
5	Q And this statement is accurate as well?	5	<b>A This adjustment?</b>
6	<b>A This is reflecting, again, what the EBITDA</b>	6	Q Right. The first -- at the end of the very first
7	<b>adjustment is, which is a future buyer would be</b>	7	paragraph. "These two current roles are
8	<b>able to look at the financial information of Widen</b>	8	nonessential."
9	<b>Enterprises without the expenses that would not</b>	9	<b>A Yes.</b>
10	<b>continue in the next iteration of the business.</b>	10	Q It says, "Current roles are nonessential."
11	Q The owner/president/founder that's referenced,	11	Correct?
12	that's Reed Widen; correct?	12	<b>A It says, "These two current roles."</b>
13	<b>A That's correct.</b>	13	Q And it says, "We understand any duties will be
14	Q The statement that that role is nonessential to	14	absorbed within the current management structure."
15	the business operations, that's accurate?	15	Do you see that?
16	<b>A It is nonessential to the future business</b>	16	<b>A I do.</b>
17	<b>operations as a new owner would not have Reed</b>	17	Q It doesn't say within a future management
18	<b>part of it.</b>	18	structure; correct?
19	Q That's not what it says here, though, is it?	19	<b>A Correct.</b>
20	<b>A It says it as part of the label of EBITDA</b>	20	Q And did anyone ever tell Grant Thornton they got
21	<b>adjustments.</b>	21	that wrong, and it should be a future management
22	Q And it's contemplated that Reed's role could be	22	structure?
23	replaced with no additional cost burden; correct?	23	<b>A No, because the assumption is under the label of</b>
24	<b>A That the new owners of Widen would have roles</b>	24	<b>EBITDA adjustments, which represents what the new</b>
25	<b>related to what Reed would be providing and,</b>	25	<b>owner would experience financially from those two</b>

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1	roles being adjusted out because they would not	1	Widen Enterprises was provided to Grant Thornton for the purpose of preparing Exhibit 3?
2	continue.	3	A <b>Widen Enterprises is unable to provide that because I didn't look for it.</b>
3	Q What information did Widen Enterprises provide to	5	Q All right. Turning back to Exhibit 1, the Notice of Deposition, I'd like to talk about topic 5, any
4	Grant Thornton that created Grant Thornton or led	6	and all work performed by Reed Widen on behalf of
5	Grant Thornton to the conclusion that Reed was not	7	Widen Enterprises from 2015 to 2021. Are you
6	actively involved in the business operations of	8	prepared to testify with regard to topic 5?
7	Widen Enterprises?	9	A <b>I am.</b>
8	MR. LAING: Objection to the form.	10	Q What, if anything, did you review in preparation to testify with regard to topic 5?
9	It requires him to speculate and guess as to what Grant Thornton relied on in making a	11	A <b>I reviewed the operational updates that were provided to Mr. Widen. I also had conversations with counsel, and Reed and Mike were part of that.</b>
10	certain statement or assumption. And if	12	Q I'm sorry. What was the last part of that?
11	you know, go ahead and answer.	13	A <b>I'm sorry. I provided -- We had conversations with our counsel with Reed and Mike present.</b>
12	A <b>I don't know.</b>	14	Q Okay.
13	Q We would have to ask Grant Thornton that?	15	A <b>In preparation for this topic.</b>
14	A <b>I would recommend asking Grant Thornton that, yes.</b>	16	Q Are you able to tell me today any specific projects that Reed was a part of during 2015 to 2020 at Widen Enterprises?
15	Q Did Widen Enterprises provide Grant Thornton with any information related to Reed's job responsibilities for the purpose of preparing this report?	17	A <b>The operational updates that were provided to Reed reflect dialogue about the topics that we spoke</b>
16	A <b>I didn't prepare that level of detail for this topic.</b>	18	
17	Q If I wanted to see everything that Widen Enterprises provided to Grant Thornton for the purpose of preparing this report, is that information preserved?	19	
18		20	
19		21	
20		22	
21		23	
22		24	
23		25	
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1	A We would have provided financial information to	1	about, and his involvement with those projects were as earlier stated, strategic in nature. So oversight of those activities.
2	Grant Thornton, and there were conversations with	2	
3	Grant Thornton, and what we provided to Grant	3	
4	Thornton is part of a data room that we used to	4	Q So I want to make sure I understand the testimony.
5	provide files to them. So that information was	5	Is it fair to say that any of the work that Reed
6	preserved in the data room.	6	was performing for Widen Enterprises from 2015 to 2020 would be reflected in the operational updates
7	Q Is that data room still available?	7	that you prepared?
8	A The data room was provided to counsel.	8	
9	Q I'm sorry?	9	A Reed's involvement would be represented -- Reed's
10	A The data room was provided to our counsel.	10	involvement was in all of those topics, yes, by
11	Q I see. And just for clarity's sake, the data room	11	way of his consultation on those and our
12	that was shared with Grant Thornton for the	12	conversations regarding those matters. So --
13	purpose of preparing Exhibit 3 was provided to	13	Q What, if any, customers of Widen Enterprises did
14	your counsel for the purpose of responding to	14	Reed manage relationships with from 2015 to 2020?
15	discovery requests?	15	A There were two customers that predate 2015 but
16	A The data room was provided to counsel that	16	existed through that time period. One of which is
17	included information that we provided to Grant	17	referred to as Edge Advertising. Another one is
18	Thornton.	18	Reebok. Reed was actively involved in executive
19	Q Did it include the entirety of information that	19	relationships for both those organizations.
20	was provided to Grant Thornton?	20	Q Did Reed provide any consultation to Widen
21	A I didn't look for that level of detail for this	21	Enterprises in writing from 2015 to 2020?
22	topic.	22	A <b>I didn't look for that.</b>
23	Q So as you sit here today, you do not, you being	23	Q Did Reed actively manage the relationships with
24	Widen Enterprises, is unable to tell me what,	24	Edge Advertising and Reebok through 2020?
25	if any, information pertaining to Reed's role at	25	A <b>The executive relationships would have been</b>

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1	actively managed. I don't recall the end date of	1	not prepare a list of employees that were involved
2	some of those customers because they -- those	2	as preparation for this.
3	customers would have also parted ways with Widen	3	Q What, if any, new customers did Reed Widen bring
4	at some point in the latter part of that time	4	in to Widen Enterprises from 2015 to 2020?
5	period.	5	A We changed the way new customers were brought in
6	Q So as of 2020, is it accurate to say that neither	6	to the organization, and so new customers came to
7	Edge Advertising nor Reebok were customers of	7	us. So no customer would have been brought to us
8	Widen Enterprises?	8	by way of our outbound effort. New customers
9	A Edge Advertising was a customer at that time.	9	would express interest in us. So the model of
10	The ending of the Reebok relationship is something	10	selling changed. So Reed and any other employee
11	that I did not prepare for this, but I do know it	11	would not have been involved with bringing in new
12	to be before 2020.	12	customers.
13	Q What was the catalyst for the end of the Reebok	13	Q Circling back to the executive relationship that
14	relationship?	14	you said Reed was responsible for managing and
15	A They absorbed that work internally, the work that	15	maintaining, what goes into -- what was he doing
16	we performed for them.	16	to manage the executive relationship for Edge
17	Q And how much revenue was Edge Advertising	17	Advertising and Reebok?
18	generating for Widen Enterprises in 2020?	18	A Regular dialogue and keeping with -- so for Edge,
19	A I didn't prepare that level of detail for Edge	19	the executive contact was Cheryl Crugland, and
20	Advertising for 2020. I could not memorize that.	20	Cheryl was the creative director at Edge. And so
21	Q Are you able to answer how much revenue Edge	21	Reed's dialogue with Cheryl was how he knew what
22	Advertising was providing to Widen Enterprises in	22	the customer perspective on the Widen experience
23	2019?	23	was like.
24	A I can provide an average of what Edge Advertising	24	And then his contact with Reebok was Blake
25	was providing annually.	25	Lundberg. And his connection with Blake was
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1	Q What is the average?	1	similar in that he would have dialogue with Blake
2	A 2 million.	2	to ensure that what Blake's perspective on the
3	Q And other than Reebok and Edge Advertising, was	3	Widen experience was like was favorable and, if
4	Reed actively involved in the management of any	4	not, then there would be subsequent conversations.
5	customer relationships from 2015 to 2020?	5	Q I don't recall, and I apologize, I don't recall if
6	A Those were the two customer relationships that --	6	you said frequent or regular dialogue. But what
7	where he was involved.	7	was your testimony? Was he in frequent or regular
8	Q You seem to draw a distinction surrounding the	8	dialogue with Cheryl Crugland and Blake Lundberg?
9	term executive relationship, and I just want to	9	A I don't recall the use of those words. Can we --
10	clarify what you mean by that. You said Reed was	10	is that possible to look?
11	responsible for managing the executive relationship.	11	Q I guess my question for you is how frequently was
12	A Right.	12	Reed in contact with Edge Advertising and Reebok?
13	Q What do you mean by that?	13	A I didn't look for those details here as part of
14	A That means he was in connection with the executive	14	this.
15	contact at the customer location. So he would	15	Q Do you know how much time Reed devoted to his
16	have -- his relationship was with a party that was	16	executive relationships with Reebok and Edge
17	in an executive role at Edge and at Reebok.	17	Advertising?
18	Q Was there someone else at Widen Enterprises that	18	A I do not know because I did not look for it, nor
19	was responsible for managing the operational	19	did I ask him for that.
20	aspects of those clients?	20	Q I want to just circle back quickly to Exhibit 3,
21	A There were.	21	the Project Wildcat document. We talked about the
22	Q Who were those people?	22	fact that according to Grant Thornton, Reed's
23	A Numerous. These were two of the largest customers	23	compensation would be absorbed by the -- and his
24	that we've had in our history, so there were many	24	role would be absorbed within the current
25	people involved with these accounts. And I did	25	management structure.

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1	Is it Widen Enterprises' position that if	1	whatever services they may be providing already to
2	Reed was not working for the company, if Reed quit	2	the organization, would you pay them a total of
3	in 2019 in his role as chairman, Widen Enterprises	3	\$1.5 million to replace the services Reed Widen
4	would have to pay someone \$1.5 million to replace	4	was providing in 2019?
5	his position?	5	A I don't know that we would use existing providers
6	MR. LAING: Objection as to the	6	or new providers. I would just know that I had a
7	form.	7	budget to work from, and that would be my
8	A Can you rephrase it for me?	8	guidance. I've got a budget of X, and now I can
9	MS. POLAKOWSKI: Just read it back,	9	spend that budget to provide services across the
10	Peggy.	10	spectrum that Reed provided it.
11	(Question read)	11	Q Would your budget for replacing those services be
12	Q And let me just clarify, to replace the services	12	\$1.5 million?
13	that he provided.	13	A If that's what I had to work with in that time
14	A Sure.	14	period, then that would be my budget. If Reed
15	MR. LAING: Objection as to form.	15	decided to leave and we were paying Reed an
16	A So if Reed would have left, we would look at this	16	amount, then that amount would be then my budget
17	consistent with any other employee departure,	17	for how to replace Reed with a variety of other
18	which would be you would look at what that	18	services or people at that time.
19	employee was contributing and then we would figure		MS. POLAKOWSKI: I think we are
20	out what are we going to do next.		done with -- I'm moving on to a new topic, so
21	So if Reed would have departed at this time,		we can take a lunch now if that's convenient.
22	in 2019 was the year?		MR. LAING: Your call. I don't
23	Q Yes.		care. We can keep going or take a break.
24	A Then we wouldn't have replaced Reed with someone		MS. POLAKOWSKI: We might as well
25	else individually because you can't replace Reed.		take a break right now.
		Page 126	Page 128
1	Reed was a 40-plus-year employee. His name is on	1	THE VIDEOGRAPHER: Going off the
2	the building. He's been involved in numerous	2	record at 12:33.
3	things through the decades, and you just don't	3	(Lunch recess)
4	replace a guy like Reed.	4	THE VIDEOGRAPHER: We are back on
5	So what I would do is I would replace him	5	the record at 1:17.
6	with a team of advisors. If he would have left in	6	Q Welcome back, Mr. Gonnering. We left off at
7	2019, it's I have a budget, and I now have needs	7	topic 5. I'm going to dive right into topic 6,
8	across the organization that could be filled	8	if you have Exhibit 1 in front of you.
9	through other means. But I wouldn't hire back one	9	Topic 6 is Widen Enterprises' relationship to
10	person to replace Reed.	10	Windy Waters, including the nature and tracking of
11	Q And just to be clear, I'm talking about the	11	financial transactions between or involving Widen
12	services that Reed Widen was providing to Widen	12	Enterprises and Windy Waters from 2015 through
13	Enterprises --	13	2021.
14	A Yep.	14	Did I read that correctly?
15	Q -- in 2019.	15	A You did.
16	A Uh-huh.	16	Q Are you prepared to testify with regard to
17	Q Would Widen Enterprises pay someone \$1.5 million	17	topic 6?
18	to perform the services that Reed Widen was	18	A I am.
19	performing in 2019?	19	Q What did you do to prepare with regard to topic 6?
20	A We wouldn't pay someone. We would pay multiple	20	A I spoke with counsel, and with counsel was Mike
21	people or organizations. I didn't go through a	21	Kiesler, and we reviewed transaction documents as
22	simulation for what that would look like, but it	22	part of that dialogue, and that's what I did.
23	wouldn't be a one-for-one replacement.	23	Q And as of May 2020, it's accurate to say that
24	Q And just to be clear, would you pay those multiple	24	Windy Waters had approximately five and a half
25	people who were providing those services on top of	25	million dollars in investment portfolio funds

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1	available to it; correct?		
2	<b>A</b> Can you read the question back, please?		1    Q    And those transfers occurred periodically for
3	(Question read)		2    operational needs of Widen Enterprises?
4	MR. LAING: I'll just object to it		3 <b>A</b> Correct. I believe, based on the financial
5	being outside the scope of the notice, but		4    transactions that I reviewed, there were six
6	you can answer.		5    occasions of that.
7	Q Sorry. Go ahead and answer if you can,		6    Q Prior to May of 2020, was there ever a concern
8	Mr. Gonnering.		7    among Widen Enterprises executives that someone
9	<b>A</b> I didn't look at or memorize the financial data.		8    who had duties both to Widen Enterprises and to
10	Q In May of 2020, did Widen Enterprises ask Windy		9    Windy Waters would be distracted from his
11	Waters for a loan?		10    duties -- his or her duties to one entity because
12	<b>A</b> In May of 2020 did Widen ask Windy Waters for a		11    of the commitment he or she had to the other
13	loan? Everything I did in my preparation for		12    entity?
14	this, I don't recall details related to that.		13 <b>A</b> Was there ever a discussion about the distraction
15	Q So --		14    of performing one duty relative to the other duty,
16	<b>A</b> I didn't prepare to get that question related to		15    as in a duty of Widen and a duty of Windy Waters?
17	this topic.		16    And I would have stated that I didn't want Mike,
18	Q Are you able to answer the question as you sit		17    the CFO of Widen, as the CEO of Widen, I did not
19	here today whether or not Widen Enterprises		18    want him to be distracted from operational needs
20	requested a loan from Windy Waters in May of 2020?		19    for reasons of having to serve in excess capacity
21	<b>A</b> I am not able to answer that question as I sit		20    of -- or serve his capacity as treasurer of Windy
22	here today, because I did not prepare for that		21    Waters. So I have expressed that before.
23	line of questioning on that topic.		22    Q Okay. Did you express that to Reed Widen?
24	Q Is it fair to say that Windy Waters periodically		23 <b>A</b> I expressed it to Mike. I didn't recall
25	transferred money or assets to Widen Enterprises?		24    expressing that to Reed, nor did I look for any
			25    documentation that might be related to that
		Page 130	Page 132
1	<b>A</b> Windy Waters did transfer money to Widen		1    expression.
2	Enterprises, yes.		2    Q And you anticipated my next question, which is
3	Q What would the impetus for a transfer of funds		3    were those -- were any of your expressions of
4	from Windy Waters to Widen Enterprises have been?		4    concern with regard to individuals serving both
5	<b>A</b> That would have been for operational needs of		5    entities done in writing?
6	Widen Enterprises.		6 <b>A</b> I didn't look for it in writing.
7	Q And what did Widen Enterprises need to provide to		7    Q So as you sit here today, you're unable to testify
8	Windy Waters for Windy Waters to provide funding		8    as to whether or not those concerns were expressed
9	to Widen Enterprises?		9    in writing?
10	<b>A</b> What did -- I'm sorry. Can you slow that back for		10 <b>A</b> I'm not able to -- yeah. I'm able to confirm that
11	me?		11    I didn't look for that communication in writing.
12	MS. POLAKOWSKI: Sure. I'll just		12    Q And when Reed -- we talked about the nature of how
13	have Peggy read it back.		13    transfers would occur between Widen Enterprises
14	(Question read)		14    and Windy Waters, and I think you said Reed would
15	<b>A</b> There was dialogue between Mike and Reed related		15    call Mike, and they would have a dialogue, and
16	to those transactions, and so -- yeah, and then a		16    Reed would tell him, hey, Widen needs money, and
17	subsequent tracking of those financial		17    Mike would say, okay, and transfer funds from
18	transactions to and from Widen and Windy Waters.		18    Windy Waters to Widen Enterprises; correct?
19	Q So if I understand your testimony correctly, if		19 <b>A</b> Yep. Correct.
20	Widen Enterprises sought funds from Windy Waters,		20    Q So in that conversation that I just described,
21	Reed would have a conversation with Mike.		21    Reed would be acting on behalf of Widen Enterprises?
22	Subsequently, Mike would transfer funds from		22 <b>A</b> Reed would not be operating on behalf of Widen
23	Windy Waters to Widen Enterprises, and that		23    Enterprises in that way.
24	transfer would be recorded; is that right?		24    Q Who would Reed have been operating on behalf of?
25	<b>A</b> Correct.		25 <b>A</b> Reed would have been operating as the -- there was

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1	a decision that needed to be made at Windy Waters, 2 and there was not someone making that decision, 3 and Reed would step in and make that decision as 4 the majority shareholder.	1 So I do not recall talking to anybody else outside 2 of Mike or looking for information that I would 3 have provided to Reed.
5 Q	So in the scenario I just described is one where 6 Reed -- where Widen Enterprises needed funding --	4 Q For individuals that had a role at both Widen 5 Enterprises and Windy Waters, what policies did 6 Widen Enterprises have in place to delineate when 7 actions were taken by Widen Enterprises' 8 executives were on behalf of Widen Enterprises as 9 opposed to the same individual acting on behalf of 10 Windy Waters in their capacity as an officer of 11 Windy Waters?
7 A	<b>Correct.</b>	12 A I didn't look for policies related to that.
8 Q	-- and you said, I think, that Reed would contact 9 Mike Kiesler?	13 Q Did individuals who had roles with both Widen 14 Enterprises and Windy Waters have separate email 15 addresses?
10 A	If Widen needed funding, Mike would make Reed 11 aware that Widen needed funding. So Mike would 12 communicate with Reed regarding that funding, and 13 then that funding would be sent and recorded from 14 Windy Waters to Widen.	16 A They did not.
15 Q	Who would Reed talk to at Windy Waters to get 16 authorization to transfer funds from Windy Waters 17 to Widen Enterprises?	17 Q Did they have separate offices?
18 A	I didn't look for that level of detail.	18 A They did not.
19 Q	So you don't know?	19 Q Did they utilize separate equipment when they were 20 operating on behalf of Windy Waters?
20 A	I didn't look.	21 A They did not.
21 Q	And with regards to the concerns that you had 22 about Mike, in particular, serving as an officer 23 of both Widen Enterprises and Windy Waters, why -- 24 well, first of all, did you ever suggest that 25 Windy Waters appoint someone else as the treasurer	22 Q Did Windy Waters compensate Widen Enterprises for 23 the use of its employees?
Page 134		MR. LAING: Objection to the form.
1	or secretary?	25 A Windy Waters would compensate directors of Windy
2 A	I expressed concerns about Mike in his role as 3 CFO, and so that was one point of clarification. 4 I expressed concerns in his role as CFO and did 5 not express to anyone a desire to change his role 6 at Windy Waters.	Page 136
7 Q	What were your concerns with regard to Mike 8 serving as CFO?	1 Waters. But Windy Waters would not compensate 2 Widen Enterprises' employees outside of if they 3 were serving in a director capacity.
9 A	I didn't have concerns that Mike would serve as 10 CFO. If we go to May of 2020, my very specific 11 concern at that moment in time is I need Mike, 12 the CFO, because we have a lot of challenges as 13 Widen Enterprises, and performing duties at Windy 14 Waters while his role was not the primary focus of 15 what I needed to have done based on what was going 16 on in May of 2020.	4 Q I believe you said when transactions -- when 5 financial transactions occurred between Windy 6 Waters and Widen Enterprises, they were tracked; 7 is that right?
17 Q	And I believe you told me you expressed that 18 concern to Mike, but you do not recall whether 19 you expressed that concern to Reed?	8 A Correct.
20 A	<b>Correct.</b>	9 Q Where were they tracked?
21 Q	Do you recall having -- expressing that concern to 22 anyone other than Mike?	10 A They were tracked by Mike in an account statement 11 that provided detail of when money was going to an 12 entity or when money was coming from an entity. 13 So intercompany account tracking.
23 A	I recall saying I did not look for any 24 communications that I would have sent related to 25 Reed, but I definitely would have said it to Mike.	14 Q And were those transactions treated as loans?
Page 135		15 A I didn't prepare for that question related to this 16 topic. They were treated as entries in an account 17 statement about who is sending what to whom and 18 where is money being received from. So --
Page 136		19 Q So with regard to whether or not interest was paid 20 to one entity for the use of its funds, you don't 21 know?
Page 137		22 A I didn't look for interest paid on the account 23 statement that I reviewed.
Page 138		24 Q And so as you sit here today, Widen Enterprises is 25 unable to testify as to whether or not the nature

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1	of the financial relationship between Widen and		
2	Windy Waters was in the nature of a loan?		
3	<b>A</b> I didn't look for the terminology related to the	1	Prior to May 13 of 2020, what was your role,
4	transfers, but I can verify that I -- that the	2	if any, with Windy Waters?
5	intercompany transfers were recorded and I don't	3	<b>A</b> Prior to May 13 of 2020, I did not have a role at
6	know the terms or the descriptions that were	4	Windy Waters.
7	placed to those.	5	Q Did you provide any services to Windy Waters prior
8	Q So whether or not they were loans or gifts or	6	to May 13 of 2020?
9	transfers of a different nature, you're unable to	7	<b>A</b> I did not.
10	tell me?	8	Q And subsequent to May 13, 2020, did you provide
11	<b>A</b> I didn't look for what they were called.	9	any services to Windy Waters?
12	Q Nor did you look for how they were treated for	10	<b>A</b> I did not.
13	tax purposes?	11	Q Have you ever been paid for services you rendered
14	<b>A</b> I didn't look for that.	12	to Windy Waters?
15	Q Is the intercompany ledger that you just	13	MR. LAING: Objection to the form.
16	discussed, is that separately kept from other	14	<b>A</b> I have not been paid for services to Widen -- or
17	ledgers maintained by Widen Enterprises?	15	to Windy because I haven't performed any services
18	<b>A</b> I understood that ledger to be kept in conjunction	16	to Windy.
19	with all the other financial information that was	17	(Exhibit No. 4 marked for
20	recorded.	18	identification)
21	Q And did I understand you correctly that	19	MR. LAING: Are we remarking it?
22	Mr. Kiesler was responsible for maintaining that	20	Okay. What number did we mark it?
23	ledger?	21	MS. POLAKOWSKI: It's 4; right?
24	<b>A</b> Correct.	22	MR. LAING: You marked it as 4 for
25	Q Who -- well, who at Windy Waters was responsible	23	today? Okay.
		24	Q Mr. Gonnering, I've just handed you what has been
		25	marked as Exhibit 4 in this deposition. It was
		Page 138	Page 140
1	for tracking the transactions between Windy Waters	1	also marked in Friday's deposition as Exhibit 13.
2	and Widen Enterprises?	2	Do you recognize this document?
3	MR. LAING: Objection as to the	3	<b>A</b> I do.
4	form. It's outside the scope. It was a	4	Q What is it?
5	topic for Friday, not today.	5	<b>A</b> It is the notes that we provided for the Windy
6	Q Go ahead and answer if you can.	6	Waters deposition on topic 21, which is Windy
7	<b>A</b> On advice of counsel, I'm not going to answer.	7	Waters' relationship to Widen Enterprises,
8	MS. POLAKOWSKI: Are you	8	including the nature and tracking of financial
9	instructing him not to answer?	9	transactions between or involving Widen
10	MR. LAING: I should, but I'll give	10	Enterprises and Windy Waters from 2015 through
11	you a little leeway here, so you can answer	11	2021.
12	if you know.	12	Q I'd like to direct your attention to the
13	THE WITNESS: Can you repeat the	13	second-to-last paragraph where there is a
14	question?	14	discussion of Widen Enterprises' transfer to
15	(Question read)	15	cash -- transfer of cash to Windy Waters.
16	<b>A</b> Mike.	16	It says, "Often, this was for the purpose of
17	Q And Mike was also responsible for maintaining the	17	tax payments for corporate and shareholder taxes.
18	ledger on behalf of Widen Enterprises of the	18	Other times, this was due to payment of
19	transactions between Widen Enterprises and Windy	19	distributions or stock redemptions. Last,
20	Waters; correct?	20	sometimes, when Widen Enterprises had substantial
21	<b>A</b> Correct.	21	cash, it transferred some to Windy Waters so that
22	Q Do you know whether the ledger showing the	22	Windy Waters could invest it."
23	intercompany transactions was produced to your	23	Did I read that correctly?
24	counsel as part of this lawsuit?	24	<b>A</b> You did.
25	<b>A</b> It was produced to our counsel.	25	Q Who decided when Widen Enterprises had substantial

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1	enough cash that it would transfer some to Windy 2 Waters?	1 such that it transferred some to Windy Waters so 2 that Windy Waters could invest it?
3 A	Mike would decide that. And at times I would 4 collaborate with Mike on that.	3 A I didn't look at the detail related to all of 4 those, nor did I memorize the details in that. 5 So I didn't memorize it, and, therefore, I cannot 6 recite that.
5 Q	When you -- well, when Mike decided that Widen 6 Enterprises had substantial enough cash to 7 transfer some to Windy Waters, was he acting on 8 behalf of Widen Enterprises or Windy Waters?	7 Q And there is a reference here to stock 8 redemptions. At other times the transfer was due 9 to payment of distributions or stock redemptions. 10 The stock redemptions there, would that 11 include Stacy's May of 2020 stock redemption?
9 A	Mike was just -- Mike was determining that we had 10 cash to provide to Windy Waters so that it could 11 be invested. So Mike was operating in his CFO 12 capacity as assessing our current cash position 13 and --	12 A That would include stock redemptions, which would 13 be for -- I would have to look at the detail 14 there, because I'm thinking of other stock 15 redemptions that were in that same time period or 16 know there to be other stock redemptions in that 17 same time period and do not know the detail 18 related to if it refers to Stacy's stock redemption.
14 Q	So --	19 Q What other stock redemptions occurred during that 20 same time period that you're thinking of?
15 A	-- making it --	21 A Price Widen was a redemption in that time period.
16 Q	I'm sorry. I didn't mean to interrupt.	22 Q And when you say in that time period, what are you 23 referring to?
17 A	And making a determination that we can send cash 18 for investment, and that would be sent to then 19 Windy Waters to be invested.	24 A I'm looking at the time period of 2015 through 25 2021. I would also need to reference the register
20 Q	Was that cash then invested by Windy Waters on 21 behalf of Widen Enterprises?	
22	MR. LAING: Objection as to the 23 form. It's outside the scope. You can 24 answer if you can.	
25 A	Windy Waters invested the money when it received	
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1	it from Widen.	1 of activities to verify what other redemptions 2 were in there, because that's another one that I 3 did not commit to memory.
2 Q	Did Windy Waters ever pay Widen Enterprises any 3 earnings it obtained on those amounts that were 4 transferred to it from Widen Enterprises?	4 Q The last paragraph of Exhibit 4 states that Windy 5 Waters has also transferred money to Widen 6 Enterprises when Widen Enterprises needed cash. 7 Do you see that?
5 A	I didn't look at any details related to that so --	8 A I do.
6 Q	So you're unable to answer that question as you 7 sit here today?	9 Q And there are a number of specific transactions 10 referenced there; correct?
8 A	I didn't look for that information, so I am not 9 able to provide an answer at this moment.	11 A Correct.
10 Q	When were the times between 2015 and 2021 that 11 Widen Enterprises had substantial cash and 12 transferred some to Windy Waters so that Windy 13 Waters could invest it?	12 Q The first is December 2015, Widen Enterprises -- 13 excuse me, Windy Waters transferred \$200,000 to 14 Widen Enterprises in December of 2015; is that 15 correct?
14 A	When I reviewed the transactions that were 15 recorded, there were several, and I didn't 16 memorize that sheet of information, but there were 17 several times when Widen would transfer cash to 18 Windy Waters.	16 A About 200, yes.
19 Q	Is there a sheet that you could review today that 20 would refresh your recollection on that?	17 Q What do you mean, about 200?
21 A	If you have a sheet related to those things, I 22 could look at it and see if that would be helpful 23 in aiding in that answer.	18 A Again, I would like to verify the numbers with the 19 sheet that I looked at. So I would say that's 20 what's typed here.
24 Q	Okay. We'll get there. And do you recall whether 25 in 2020 Widen Enterprises had substantial cash	21 Q Do you know why Widen Enterprises needed \$200,000 22 from Windy Waters in December of 2015? 23 A Any time Widen would need money for operational 24 matters, that's when Windy Waters would provide 25 it. So that would have been for operational

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1	matters.		
2	Q Do you recall what operational matters caused	1 to Widen Enterprises, do you recall whether those	
3	Widen Enterprises to need \$200,000 in December of	2 were loans?	
4	2015?	3 A I didn't look for any details related to what	
5	A I didn't look for that detail.	4 those were referred to.	
6	Q Okay. What about August of 2017, do you recall	5 Q Do you recall whether Widen Enterprises paid	
7	what operational matters Widen Enterprises needed	6 interest to Windy Waters?	
8	money for such that it required \$20,000 from Windy	7 A I didn't look for any details related to interest	
9	Waters?	8 payments related to those.	
10	A I didn't look for or memorize that detail.	9 Q Do you recall whether Windy Waters ever obtained	
11	Q Where would you have to look to find an answer to	10 Stacy Randall's approval of those transfers,	
12	that question?	11 including the 2020 transfers?	
13	A I would look at that intercompany account	12 A I didn't look for details related to that.	
14	reporting that showed the "to" and the "from" and	13 Q I'd like to turn now to topic 7. Topic 7 is	
15	look for memos that might be related to those.	14 financial information, valuations, estimates of	
16	Q Likewise, November of 2018 it looks like Windy	15 value, and appraisals of Widen Enterprises from	
17	Waters transferred to Widen Enterprises \$444,000.	16 2004 to 2007 and 2015 through 2020. Are you	
18	Do you recall what operational needs Widen	17 prepared to testify with regard to topic 7 today?	
19	Enterprises had in November of 2018 that required	18 A I am.	
20	transfer of \$444,000 in cash?	19 Q What did you do to prepare for topic 7?	
21	A I would need to look at the detail related to that	20 A I reviewed financial statements. I spoke with	
22	and see if there is any memos, and I did not	21 counsel, and in that conversation with counsel	
23	memorize that.	22 I spoke with Reed and with Mike.	
24	Q August of 2020, Widen Enterprises received \$70,000	23 Q Do you recall what financial statements you	
25	from Windy Waters. Do you recall what the	24 reviewed?	
		25 A I reviewed financials that would have been	
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1	operational needs of Widen Enterprises were such	1 provided in the operational updates. I also	
2	that it needed \$70,000 in August of 2020?	2 reviewed dialogue that I had with certain people.	
3	A I would need to look, because I did not memorize	3 Email dialogue with other companies during that	
4	the details related to that and would look for a	4 time was another thing that I reviewed.	
5	memo that would infer that.	5 Q What specific email dialogue that you had with	
6	Q Likewise, in September of 2020, Widen Enterprises	6 other companies did you review for the purpose of	
7	received \$90,000 from Windy Waters. Do you recall	7 preparing to testify on topic 7?	
8	what the operational needs were in September of	8 A I reviewed dialogue I had with Channel Advisor.	
9	9 Q I'm sorry. What was the name?	9 Q	
10	2020 that required Windy Waters to pay \$90,000 to	10 A Channel Advisor.	
11	Widen Enterprises?	11 Q Who is Channel Advisor?	
12	A I would need to look at the details, and I didn't	12 A They're a software company that is located in	
13	memorize that, and I would look for a memo related	13 North Carolina.	
14	to that.	14 Q When were you having email dialogue with Channel	
15	Q Okay. And, finally, in October of 2020, Widen	15 Advisor?	
16	Enterprises apparently received a \$1.5 million	16 A I had email dialogue with Channel Advisor in	
17	cash transfer from Windy Waters for operational	17 August of 2020.	
18	needs. Do you recall what the operational needs	18 Q And what did your August of 2020 dialogue with	
19	were in October of 2020 that required the transfer	19 Channel Advisor relate to?	
20	of \$1.5 million from Windy Waters to Widen	20 A Channel Advisor expressed interest in partnering	
21	Enterprises?	21 with Widen, and I had forwarded that information	
22	A I would need to look at the details for that and	22 onto our partner team and then received an email	
23	didn't memorize that table and would look for a	23 from the CEO of Channel Advisor wanting to have a	
24	memo related to that.	24 conversation that would involve something deeper	
25	Q With regard to each of those amounts that we just	25 than a partnership. And those are the emails that	

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1	I reviewed.		
2	Q Is that the entirety of the emails that you		1 Bruce Hutler in 2004 that was for Windy Waters.
3	reviewed pertaining to topic 7?		2 Q And that included a valuation of the fair market
4	A For Channel Advisor. And then the other emails		3 value of Widen Enterprises; correct?
5	would have been related to the operational		4 A It included a valuation formula for Windy Waters.
6	updates.		5 Q Do you know whether it included a fair market
7	Q What was the fair market value of Widen		6 value of Widen Enterprises?
8	Enterprises in 2004?		7 A Widen Enterprises didn't have an appraisal of fair
9	A We didn't gather fair market value for Widen		8 market value.
10	Enterprises.		9 Q So it's your testimony, as you sit here today on
11	Q Are you aware that there was -- well, certainly		10 behalf of Widen Enterprises, that the 2004
12	Widen Enterprises was aware that there was a fair		11 appraisal report performed by Bruce Hutler did
13	market value appraisal performed in 2004; correct?		12 not come to a conclusion with regard to the fair
14	A Widen Enterprises is aware that Windy Waters		13 market value of Widen Enterprises?
15	conducted an assessment in 2004.		14 A My testimony is that the Bruce Hutler report in
16	Q Of Widen Enterprises' value?		15 2004 was for Windy Waters.
17	A Of Windy Waters' value.		16 Q Are you able to answer the question that I asked?
18	Q And Windy Waters' largest asset is Widen		17 A Please repeat the question.
19	Enterprises; correct?		18 (Question read)
20	A One of Windy Waters' assets is Widen Enterprises.		19 A The Bruce Hutler report was addressing Windy
21	Q Did Windy Waters have an asset that was more		20 Waters and it was not addressing Widen Enterprises
22	valuable than Widen Enterprises?		21 independent of that. So Widen Enterprises was
23	A Windy Waters had investment assets and Widen		22 part of Windy Waters, and the Bruce Hutler report
24	Enterprises as an asset.		23 was for Windy Waters but not for Widen Enterprises
25	Q Are you able to answer the question that I asked?		24 alone.
		Page 150	Page 152
1	A Widen Enterprises didn't have a value independent		1 2004 report has nothing to do with the fair market
2	of Windy Waters. The Windy Waters value include		2 value of Widen Enterprises in 2004?
3	Widen and investments.		3 A The Bruce Hutler report was for Windy Waters, and
4	Q And my question to you was did Windy Waters have		4 so my testimony is that the Bruce Hutler report
5	an asset that was more valuable than Widen		5 was provided for Windy Waters, which had two
6	Enterprises?		6 different assets, Widen and investments, and so we
7	A We didn't look at the value of Widen Enterprises		7 did not have a Widen Enterprises view of that.
8	independently.		8 Q And Widen Enterprises at that time had no opinion
9	Q So you don't know?		9 as to its own fair market value. Is that your
10	A Because we didn't look at the value of Widen		10 testimony?
11	Enterprises, I don't know the answer to your		11 A Widen Enterprises had no need for those
12	question.		12 valuations, and we relied on Windy Waters and
13	Q What did you -- what do you estimate the market		13 their experts to assemble those.
14	value of Widen Enterprises to have been in 2004?		14 Q What did you rely on those for?
15	A I did not estimate the value of Widen Enterprises		15 A We relied on Windy Waters for their expert
16	in 2004.		16 opinions on the valuation reports, and Widen
17	Q Have you reviewed the appraisal that was done of		17 Enterprises was not, nor did we involve ourselves,
18	Widen Enterprises in 2004?		18 in those matters.
19	MR. LAING: Objection as to form.		19 Q A couple of things. So you said you relied on
20	A There was no appraisal of Widen Enterprises in		20 Windy Waters for the expert opinions of valuation
21	2004.		21 reports. What specifically did you rely on Windy
22	Q Have you reviewed an appraisal of Windy Waters'		22 Waters for expert opinions of valuation reports
23	assets, which included an appraisal of Widen		23 for?
24	Enterprises, in 2004?		24 A That Windy Waters would address and calculate
25	A I reviewed Windy Waters' expert valuation from		25 valuation with their experts and that we didn't

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1	have to worry about that.		
2	Q And it's your testimony that Widen Enterprises	1	Q Why did Reed request this valuation to be done?
3	took no position with regard to what value Windy	2	MR. LAING: I'm going to object to
4	Waters assigned to Widen Enterprises?	3	that and instruct him not to answer. This
5	A Widen Enterprises was focused on growth and not	4	has been a topic that's been covered by him
6	valuation.	5	personally as well as Windy Waters. It's not
7	Q Are you able to answer the question that I asked?	6	a Widen Enterprises issue. You can see by
8	A Can you repeat the question?	7	the caption this is a Windy Waters issue.
9	(Question read)	8	So if you have specific questions about
10	A We took no position with that because we weren't	9	the document that relate to Widen, that's
11	focused on that. That was not the focus, so we	10	fine, but not the question you asked.
12	did not take a position on that.	11	MS. POLAKOWSKI: I disagree. It's
13	Q Did you or Widen Enterprises in general ever make	12	clearly a Widen Enterprises issue. The asset
14	estimations of Widen Enterprises' fair market	13	that's being valued here on behalf of Windy
15	value from 2004 to 2007?	14	Waters is Widen Enterprises. I'm entitled to
16	A No.	15	understand.
17	Q Is it your position that it wasn't important for	16	The topic clearly indicates financial
18	Widen Enterprises to know how much the company was	17	information including valuations of Widen
19	worth in 2004 to 2007?	18	Enterprises, which this is. I'm entitled to
20	A It was important to know that we were in a growth	19	know Widen Enterprises' position on this
21	market. That was the priority. And that we were	20	document.
22	growing. That was the priority.	21	MR. LAING: And I didn't say you
23	Q And so circling back to my question, is it your	22	couldn't ask certain questions about this,
24	position that it wasn't important for Widen	23	but your current question is objectionable
25	Enterprises to know how much the company was worth	24	and way outside the scope of this.
		25	MS. POLAKOWSKI: And so you're
		Page 154	Page 156
1	from 2004 to 2007?	1	directing your client not to answer?
2	A It wasn't important because it wasn't the focus,	2	MR. LAING: I am.
3	so it wasn't important.	3	MS. POLAKOWSKI: I'll note that we
4	Q From 2004 to 2007 did anyone at Widen Enterprises	4	do not have a prepared witness on that topic
5	consult with an outside entity to appraise Widen	5	in that instance.
6	Enterprises?	6	MR. LAING: You can note all you
7	A No.	7	want, but the truth of the matter is you're
8	(Exhibit No. 5 marked for	8	not going to get outside the scope after
9	identification)	9	spending all of your time on him personally
10	Q Mr. Gonnering, I've just handed you what has been	10	and then on Windy Waters on Friday.
11	marked as Exhibit 5. Do you recognize Exhibit 5	11	Q Do you know whether this document was ever
12	as the 2004 appraisal that you and I were just	12	provided to Stacy Randall?
13	discussing?	13	MR. LAING: Presumably she's asking
14	A I recognize this as a valuation of Windy Waters	14	you on behalf of Widen Enterprises.
15	from July 22, 2004.	15	Q Of course.
16	Q Have you seen this before?	16	A I don't.
17	A I have.	17	Q Turn, please, to page Windy 0047996. Do you see a
18	Q And this was directed to Mr. Reed Widen; correct?	18	heading there titled Conclusion?
19	A Correct.	19	A I do.
20	Q Do you know -- and it says, "Dear Mr. Widen: At	20	Q The first sentence of that paragraph reads,
21	your request, we have reviewed and analyzed	21	"We have considered several valuation methods in
22	certain financial and other information regarding	22	arriving at our opinion as to the fair market
23	Windy Waters, Inc."	23	value of a marketable, majority interest in
24	Do you see that?	24	100 percent of the equity of the company as of
25	A I do.	25	April 30, 2004."

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1	Do you know whether the company being valued	1	monumental shift." Do you see that?
2	there is Widen Enterprises?	2	A I do. Second paragraph, second sentence, yes.
3	MR. LAING: It's a defined term on	3	Q What was the monumental shift that Widen
4	page 1. Windy Waters.	4	Enterprises was about to embark on at that time?
5	MS. POLAKOWSKI: I believe your	5	A We would continue reading here. "Widen is about
6	counsel is directing you to look at page 1.	6	to embark on another monumental shift that
7	A Here the company refers to Windy Waters.	7	requires the transformation of process and the
8	Q What, if anything -- what assets, other than	8	alignment of resources to focus on the strategic
9	Widen Enterprises, did Windy Waters hold at the	9	objectives of the organization," and "these
10	time this appraisal was done in 2004?	10	objectives include," which would be strengthening
11	A I didn't look for the details of that related to	11	customer relationships, advancing our software
12	our topics.	12	architecture, gaining efficiencies in our
13	Q And the concluded value on page 47996 is	13	pre-media operations, and then dominating the
14	\$7,441,000; correct?	14	marketplace.
15	A If you're reading the conclusion of the value of	15	Q The way that I read that is those are the
16	the company, which is Windy Waters, then I can	16	requirements for Widen to undertake or complete
17	validate that the line that you're reading reads	17	the monumental shift, and my question to you is
18	with the same numbers that you just read.	18	what is the contemplated monumental shift?
19	Q Does Widen Enterprises have any opinion as to	19	A The monumental shift is related to the four items
20	whether that \$7,441,000 represents the fair market	20	that I just went through. So another monumental
21	value of Widen Enterprises as of 2004?	21	shift that requires the transformation of process
22	A No.	22	and the alignment of resources to focus on these
23	(Exhibit No. 6 marked for	23	four objectives.
24	identification)	24	Q Is this monumental shift also, did this also
25	Q Mr. Gonnering, you've just been handed what has	25	involve shifting the focus of Widen Enterprises
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1	been marked as Exhibit 6. Do you recognize	1	from printing or prepress to the software side?
2	Exhibit 6 as the 2008 business plan that you	2	A This involved the advancement of software in
3	referred to earlier today as having reviewed in	3	conjunction with the continued growth of
4	advance of today's deposition?	4	pre-media, and both in growth in terms of revenue,
5	A I recognize the cover page, yep. Would you like	5	and then the key third objective here, which is
6	me to page through it?	6	efficiencies in pre-media operations. So this
7	Q We'll get there in just a second.	7	plan was representing of software advancement and
8	And you, in fact, authored this document;	8	pre-media advancement.
9	correct?	9	Q And in 2008 when you drafted this plan, was
10	A Correct. If it's what it is, which presumably it	10	Widen Enterprises deeply into the software space?
11	is.	11	A Widen Enterprises entered this software space in
12	Q If you need a minute to take and review the	12	the mid '90s, and I guess can I ask a clarifying
13	document and tell me if, in fact, that is the	13	question about what do you mean by deeply?
14	business plan you reviewed in 2008, go ahead and	14	Q Well, let me just rephrase.
15	do so. Or that you prepared. Excuse me.	15	Was Widen -- at the time you wrote this
16	A I'm good.	16	business plan in 2008, was Widen contemplating
17	Q And just to confirm, are you able now to testify	17	becoming more heavily invested in the software
18	that Exhibit 6 is, in fact, the business plan that	18	side of the business?
19	you prepared for Widen Enterprises in 2008?	19	A At the time that this business plan was created,
20	A Yes.	20	we were going to advance our software business and
21	Q On page Acquia 0011047, there is a heading	21	our pre-media business. Both. And what we could
22	Executive Summary. Do you see that?	22	find later is the revenue projections would show
23	A I do.	23	growth in software and growth in pre-media, but
24	Q The second paragraph, the second sentence states	24	growth in software at a higher percentage than
25	that, "Widen is about to embark on another	25	growth in pre-media.

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1    Q    And along those lines, when you created this 2    business plan in 2008, did you understand that 3    increasing revenue on the software side of the 4    business would be a more effective way to grow 5    revenue than focusing solely on the pre-media 6    operations?	1    categorized Widen Enterprises as a software 2    company?
7    A    I would not use the word I in that. There was a 8    group of us who also believed. So as an example, 9    this is --	3    A    We would have been exclusively a software company 4    when we sunsetted our content production, formerly 5    pre-media, formerly prepress business unit, so 6    that would have been exclusively a software 7    company after that time. So that timing was -- 8    that timing was summer of 2020. So after that, 9    we would have been only providing software.
10   Q    And let me just stop you there. When I ask a 11   question, I'm, for the purpose of today in 12   general, talking about Widen Enterprises. So I'm 13   not interested in you personally and what you 14   thought.	10   Q    We would have also labeled ourselves a 11   software company with services, so software and 12   services, which would encompass the pre-media 13   services and other professional services related 14   to the software.
15   A    Understood.	15   Q    So I can't point to a specific day or year on 16   when that might have been --
16   Q    So with that in mind, can we go back to my 17   question.	17   Q    Okay.
(Question read)	18   A    -- based on -- yeah, based on this.
19   A    We knew that to create a sustainable business 20   going forward we needed to diversify our revenue, 21   and so creating a software business would help us 22   to sustain the business for the next generation, 23   in addition to maintaining and growing the 24   pre-media business.	19   Q    Was there a point in time when revenue that Widen 20   Enterprises derived from software exceeded revenue 21   that Widen Enterprises derived from prepress 22   operations?
25   Q    Did anyone at Widen at this time express a belief	23   A    Yes.
26   Q    that investing in the software side of the 27   business would increase the company's value over 28   time more effectively than focusing on pre-media 29   operations?	24   Q    Can you tell me when that was? 25   A    I didn't prepare that level of detail here. This
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1    that investing in the software side of the 2    business would increase the company's value over 3    time more effectively than focusing on pre-media 4    operations? 5    A    It would increase the sustainability of the 6    organization. And discussions of increasing the 7    value would only be in relation to the 8    sustainability, as in the continued existence of 9    Widen into the next generation.	1    document would have projections of that, but I 2    didn't look at the actuals in that intersection of 3    events. I do know that that did happen. I just 4    do not have the level of detail on that in 5    preparation for this.
10   Q    In 2008, was Widen Enterprises a software as a 11   service company? 12   A    The labeling of the company at various points in 13   time was different, and I didn't prepare details 14   on what the company label would be at various 15   points in time.	6    Q    I think you testified -- and correct me if I'm 7    wrong, but I think you testified that in 2008 it 8    was Widen Enterprises' view that diversifying to 9    include software as a service would enhance the 10   sustainability of the company. Do I have that 11   right?
16   Q    Software as a service is an appropriate label 17   to the delivery model to the software itself, and 18   we would have referred to ourselves as a software 19   as a service business at some points in time.	12   A    It would make the company more sustainable, yes.
20   Q    Yeah. And I'm trying to pin that down. So let me 21   just ask this. When Widen Enterprises was sold to 22   Acquia in 2021, would you have characterized Widen 23   Enterprises as a SaaS company?	13   Q    And by making the company more sustainable, you 14   mean would allow Widen Enterprises to continue to 15   operate?
24   A    I characterize Widen as a software company. 25   Q    At what point would you as a CEO of Widen have	16   A    Into the future, yes.
	17   Q    Does Widen Enterprises have any opinion as to the 18   approximate fair market value of the company for 19   any year between 2015 and 2020?
	20   A    No.
	21   Q    Did Widen Enterprises' revenues change from 2004 22   to 2015?
	23   A    Did Widen's revenues change from 2004 to 2015?
	24   Q    Correct.
	25   A    Yes.

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1	<b>Q</b>	And in what way?	
2	<b>A</b>	Probably a lot of ways. I didn't memorize financial statements. If you've got some to look at --	1 industry. I don't know that they would all necessarily be identified as software as a service companies.
5	<b>Q</b>	Let me just ask you, did Widen's revenue increase from 2004 to 2015?	4 Q Sure. Why were you monitoring that activity?
7	<b>A</b>	Widen's revenue comparing 2004 to 2015, then the answer to that question is yes. We had more revenue in 2015 than we did in 2004.	5 A To make sure that we were in the right market for growth.
10	<b>Q</b>	Would Widen Enterprises say that the value of Widen Enterprises also changed during that same period of time?	7 Q What do you mean by that?
13	<b>A</b>	Widen Enterprises didn't look at value.	8 A I mean that it's easier to grow in a market that's healthy and attractive than in a market that's not.
14	<b>Q</b>	Is it your testimony today that Widen Enterprises never, from 2004 to 2015, considered what its value was on the open market?	10 Q And you considered the software as a service market to be healthy and attractive?
17	<b>A</b>	We did not consider our value on the open market during those time periods, no.	12 A I considered the software as a service market -- the software market and software as a service as a delivery model to the software to be an attractive market.
19	<b>Q</b>	Likewise, from 2015 to 2020, is it your testimony today that Widen Enterprises did not at any point in that period of time consider Widen Enterprises' fair market value?	16 Q Prior to May of 2020, did Widen Enterprises executives ever communicate about the company's estimated market value?
23	<b>A</b>	We didn't consider it relevant, and there was the Channel Advisor conversation that I've cited earlier in this conversation, which was in August	19 A Did executives of the company communicate prior to May of 2020 about estimated values of the company? No.
25			22 Q It's your testimony today that Widen Enterprises' executives never communicated about the estimated market value of Widen Enterprises?
			25 A I communicated value of other organizations and
		Page 166	Page 168
1		and September of 2020. But we didn't -- valuation was not an objective. Growth was the objective.	1 then would have applied those valuations based on a variety of assumptions, as you've seen in the operational updates, and I would have provided that information as an indicator of attractive markets, growth markets, and growth opportunities.
3	<b>Q</b>	And I believe when you just answered my question, you said that Widen Enterprises didn't, past tense, consider value.	6 Q Who would you provide that information to?
6		As Widen is offering testimony today, does Widen Enterprises have any opinions as to the value of the company for any year between 2004 and 2020?	7 A I provided that to Reed.
10		MR. LAING: Objection to the form.	8 Q What was the purpose of providing that information to Reed?
11		You can answer.	10 A To make sure that he was aware that we are in the right market for growth.
12	<b>A</b>	Any opinions of the value. We have no opinion of the value.	12 Q Prior to May of 2020, Widen executives did communicate about when to advise Reed to sell the company; correct?
14	<b>Q</b>	And just to be clear, when I say value, I mean the fair market value of the company.	15 A There is a reference I recall with Mike Kiesler in one of the operational updates with Reed where I specified or called attention to something like that. So if you've got that, we can read through that.
16	<b>A</b>	We have no opinion.	20 Q And particularly when you were discussing advising Reed as to when to sell, you were interested in doing so to ensure that Reed was able to realize the maximum value for his company; correct?
17	<b>Q</b>	You, as the CEO of Widen Enterprises, monitored software as a service merger and acquisition activity prior to August of 2020; correct?	24 A If you've got specifics to look at, I would be happy to look at what you're referencing.
20	<b>A</b>	I monitored market activities prior to 2020? Yes. And that market activity included activity related to other organizations that were transacting.	25 Q
23	<b>Q</b>	In other words, it included sales of software as a service companies; correct?	
25	<b>A</b>	It included sales of companies that were in our	

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1	Q	Are you able to answer my question?	1	Q	Did you or did you not use a three to five times multiple of revenue to estimate the value of another company in the market?
2	A	Can you reframe it?	2	A	If you have that operational update, I can reference specifically what I wrote in that.
3		MS. POLAKOWSKI: Read it back	3	Q	You don't know?
4		first.	4	A	I know that I wrote about the market update of the Bynder and WebDAM transaction, and I estimated what that looked like based on assumptions that I made.
5		(Question read)	5	Q	And in your estimate, do you know whether you used a value of three to five times -- or a formula of three to five times revenue to estimate the value of that company?
6	A	Yeah, I did so to ensure that. And in the context of that, that was we're going to keep growing. That's the objective, and that was stated in that. And in the event that we anticipate growth slowing down, then -- and we have proper -- we have forecasts that would indicate as such, then there would have been dialogue around advising to that capacity. But it was not -- that was not any projection that we looked at at that time.	6	A	I would need to look at that.
7	Q	As of May 2020, Widen Enterprises was aware that annual recurring revenue is an indicator of market value; correct?	7	Q	Okay.
8	A	There was -- Let me hear the question again, please. I'm sorry.	8		(Exhibit No. 7 marked for identification)
9		(Question read)	9	Q	Mr. Gonnering, I've just handed what you has been marked as Exhibit 7. Do you recognize Exhibit 7 as one of the operational updates that you've referenced?
10	A	Yeah. As of May of 2020 and before, we, in those operational updates, I would provide and estimate the ARR of the other companies and then use that as one of the indicators.	10	A	I do.
11	Q	Are you able to answer the question, Mr. Gonnering?	11	Q	I'd like to direct your attention to the last paragraph of this -- I'm sorry, not the last
		Page 170	Page 172		
1	A	I feel like I did.	1		paragraph. The paragraph titled Minority Stake Interest. Do you see that?
2	Q	As of May of 2020, the company knew that recurring revenue is an indicator of market value; correct?	2	A	I do.
3	A	We knew it was an indicator of market value of other organizations, along with other measures.	3	Q	It says, "As I've done infrequently" -- excuse me. "As I have infrequently done in the last handful of years, I've responded to a private equity firm, Five Elms Capital, to listen. They focus on B2B SaaS companies, have 300 million in investments, and are investing out of a 150 million now."
4	Q	As of May of 2020, Widen Enterprises knew that a three to five times multiple of revenue formula was used in the market to estimate market value of a company; correct?	4		Did I read that correctly?
5	A	The references you're making are to updates that were provided in those operational updates, and those would have been estimates that were of other organizations in our space, and those would have been assumptions that were made about those companies.	5	A	Yes.
6		And if I recall the one that you're thinking about, it would be the Bynder's acquisition of WebDAM where I made assumptions on what WebDAM's revenue would be and then organized what that ARR multiple would be.	6	Q	And it says, later in the paragraph, that they expressed an interest in this conversation in a minority stake.
7		MS. POLAKOWSKI: Could you read	7		Does that refer to a minority stake in Widen Enterprises?
8		back the question, please, Peggy?	8	A	They would have expressed it generally, yes. That's the way that reads.
9		(Question read)	9	Q	And then in the -- toward the end of the paragraph you state, "If we are valued at \$80 million (four times software revenue of 20 million), then a 10 percent stake provides us 8 million in capital to deploy into labor and marketing our new ventures."
10	A	That was the multiple of another organization that I looked at and made assumptions about.	10		

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1	Did I read that correctly?		
2	<b>A</b> You did.		1 MR. LAING: Object to the form.
3	<b>Q</b> So in August of 2018, Widen was looking at an		2 You can answer.
4	estimated value based on a formula of four times		3 <b>A</b> I sent -- as the CEO, I sent this to Reed as a way
5	software revenue; correct?		4 to say we're in the right market.
6	<b>A</b> This is an "if we are valued." So this is back to		5 <b>Q</b> Are you able to answer my question?
7	the origins of these, and I would go back to that		6 <b>A</b> With a hypothetical of if.
8	Bynder acquisition of WebDAM being the source of		7 (Question read)
9	what might be that multiple and saying based on		8 MR. LAING: Object as to the form.
10	assumptions about WebDAM and their revenue and		9 <b>A</b> It was my practice to make sure that the reports
11	their published price that Bynder paid for them,		10 that I provided were demonstrating that we're in
12	that would be me applying that here to say "if we		11 the right markets and that we could grow in those
13	are valued at 80 million (four times software		12 markets to realize our growth objectives. That
14	revenue of 20 million)." So that is the origin of		13 was my practice.
15	that.		14 <b>Q</b> And when you testified that you didn't have an
16	<b>Q</b> And I'm not right now asking about the origin.		15 opinion as to whether four times software revenue
17	I'm just asking whether in this email for the		16 is a reasonable estimation of value of a software
18	purpose of your, we'll call it your hypothetical		17 company, just to be clear, are you referring to
19	valuation, you utilized a formula of four times		18 Widen Enterprises?
20	software revenue; correct?		19 <b>A</b> I'm going to need that one read back.
21	<b>A</b> I used in this hypothetical based on transactions		20 <b>Q</b> No, no, no. That's fair.
22	that were occurring in the market with other		21 Does Widen Enterprises have an opinion --
23	companies and based on assumptions made about		22 I'm not just asking for your personal opinion.
24	those companies and then the hypothetical of if.		23 Does Widen Enterprises have an opinion as to
25	<b>Q</b> And did you have any opinion as to whether or not		24 whether four times software revenue is a
			25 reasonable way to estimate the fair market value
		Page 174	Page 176
1	a four times software revenue formula was a		1 of a software company?
2	reasonable estimate of what a software company		2 <b>A</b> No.
3	might be -- might sell for when you sent this		3 MS. POLAKOWSKI: Why don't we take
4	email?		4 a short, ten-minute break.
5	<b>A</b> Can you rephrase that?		5 MR. LAING: Sure.
6	MS. POLAKOWSKI: Peggy, would you		6 THE VIDEOGRAPHER: Going off the
7	mind reading it back?		7 record at 2:37.
8	(Question read)		8 (Recess)
9	<b>A</b> And I think the reason of this would be there is		9 THE VIDEOGRAPHER: We're back on
10	a growth market here. There is an attractive		10 the record at 2:58.
11	market. It has these kinds of valuations being		11 <b>Q</b> Mr. Gonnering, before we leave Exhibit 7, I just
12	applied to it.		12 had a few more questions on that document. You
13	<b>Q</b> And let me just stop you there. I didn't ask for		13 indicated that you responded to a private equity
14	and I don't want to know about the reason or		14 firm, Five Elms Capital, to listen. Why were you
15	anything. I want to know only the answer to the		15 responding to Five Elms Capital?
16	question that I asked. And if you need it read		16 <b>A</b> I wanted to grow the company inorganically, as
17	back, I can have it read back, but I would like		17 well as organically, and I was pursuing what it
18	you to focus on the question that I asked.		18 would be like to acquire another organization, and
19	<b>A</b> Understood. Can you read it back and then maybe		19 I started engaging in some of these responses
20	reframe it.		20 infrequently to figure out how do these companies
21	(Question read)		21 work, not ever having dabbled in that, but knowing
22	<b>A</b> I didn't have an opinion.		22 that we have growth potential for Widen beyond the
23	<b>Q</b> Was it your practice to send the CEO of the		23 organic, and so I started responding in the
24	company numbers for which you had no basis in		24 interest of entertaining Widen acquiring other
25	fact?		25 companies.

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1	Q	And this particular company, Five Elms Capital, 2 was interested in acquiring a minority stake of 3 Widen; correct?	1 Q And I want to stay focused on companies that 2 reached out to Widen Enterprises for the purpose 3 of potentially investing in or acquiring an 4 interest in Widen Enterprises. As we talked 5 about, Five Elms Capital was one.
4	A	That would be a generic statement that they would 5 put out in the market. That would be like other 6 PE, private equity, inquiries. They would message 7 that in their marketing emails, and it would be a 8 standard introduction.	6 A Sure.
9	Q	And you specifically stated that they expressed an 10 interest in a minority stake; correct?	7 Q And you mentioned, I believe, that a number of 8 private equity firms had reached out with similar 9 inquiries. So my question to you is, as you sit 10 here today, what other private equity companies 11 reached out to Widen Enterprises over the years 12 for the purpose of exploring investment 13 opportunities with Widen?
11	A	As they all express something like that in their 12 marketing emails, yes.	14 A Those were numerous, and I did not memorize those 15 names. So I don't have those details for you. 16 But if you have things that I can look at, I'm 17 happy to do that.
13	Q	What other private equity firms did Widen 14 Enterprises respond to over the years?	18 Q And did Widen Enterprises ever inform Stacy 19 Randall about those outreach from private equity 20 firms?
15	A	Well, there is -- in pursuit of the inorganic 16 growth option, I spoke to a few of them. 17 Companies like -- their names are escaping me at 18 this very moment. Goldman Sachs is an example of 19 a company that would have sent a marketing email, 20 and I would have responded, and there were a 21 couple others as well.	21 A Those outreach would have been marketing emails 22 and sales cold calls and standard practice for 23 those organizations that wouldn't have required 24 others to be informed about.
22	Q	Do you recall any of those others?	25 Q Well, you thought it rose to the level in 2018 of
23	A	I didn't prepare that level of detail for this.	
24	Q	What about Goldman Sachs, do you recall when they reached out about acquiring a minority interest in	
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1		Widen Enterprises?	1 informing the CEO of the company about one of 2 these inquiries. Did you at the same time inform 3 Stacy Randall or did Widen Enterprises inform 4 Stacy Randall about that outreach?
2	A	That wasn't necessarily why they reached out. 3 I don't know the specific outreach from that 4 particular company. But if you've got some of 5 those emails, I'm happy to look at those emails 6 and review those inquiries.	5 A I informed Reed in this case as an indicator of a 6 healthy market, an attractive market, a growing 7 market to be consistent with our growth objective. 8 So I found it relevant for me to tell Reed 9 about it because it's good for the business and 10 the objective of keep growing.
7	Q	You referenced Goldman Sachs, so I want to 8 understand what Widen's memory is about an 9 outreach from Goldman Sachs.	11 Q And I take it from your response that the answer 12 to my question as to whether Widen Enterprises 13 ever notified Stacy about these communications was 14 no?
10	A	Goldman Sachs, like several others, would send 11 marketing emails into the organization, and that 12 was a standard practice of those organizations, 13 marketing emails, sales calls, looking to invest 14 in organizations, and those were the emails that 15 I'm referencing, and I did respond to some of 16 those as a result of our interest in acquiring 17 other companies.	15 A That's correct.
18		In fact, one that comes to mind now is in 19 2018, I responded to a company called Golding 20 Partners. They came to us and were representing 21 a company called Chute, which was a company of 22 interest for us to acquire, and so I made 23 connections with Golding Partners at that time. 24 So Golding Partners is one that I responded to 25 because they were --	16 Q Okay. What steps did Widen Enterprises take to determine the value of Widen Enterprises in connection with the buyback of Stacy's shares in May of 2020? 20 MR. LAING: Can you read that 21 question for me? 22 (Question read) 23 MR. LAING: Thank you.
			24 A Widen didn't take any steps.
			25 Q Did Widen Enterprises provide any information to

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1	Stacy in connection with the May 2013 -- excuse	1	memorandum, then, yes, I provided information to
2	me, May 13, 2020, redemption of her shares that	2	Software Equity Group.
3	would allow her to determine the fair market value	3	Q Do you recall specifically what information you
4	of the company?	4	were involved in providing to SEG?
5 A	Widen Enterprises would have responded to requests	5 A	I provided SEG with numerous information requests.
6	for information from Stacy, and there were no	6 Q	Was anyone else at Widen Enterprises involved in
7	requests for information.	7	compiling and transmitting to SEG information for
8 Q	And, again, I don't care about what would have or	8	the purpose of preparing Exhibit 8?
9	could have or should have happened. I want to	9 A	Mike and I both provided information to SEG.
10	know only what did happen. And my question was	10 Q	What was the purpose of creating Exhibit 8, the
11	did Widen Enterprises provide any information to	11	confidential information memorandum?
12	Stacy in connection with her redemption on May 13,	12 A	This was a standard marketing profile of a company
13	2020, that would have enabled her to determine the	13	that was exploring what the sale of that company
14	fair market value of the company?	14	would look like, and this would be used to
15 A	In order to determine the fair market value of the	15	distribute to potential buyers.
16	company. We provided Stacy everything she asked	16 Q	Did you review the information contained in
17	for, and that was -- and how she would have	17	Exhibit 8, and by you I mean Widen Enterprises,
18	assessed that is -- yeah. So what did she ask	18	to determine its accuracy?
19	for? She asked for nothing, and we provided her	19 A	Yes.
20	that.	20 Q	And did you, in fact, confirm that the information
21	(Exhibit No. 8 marked for	21	contained within Exhibit 8 is accurate?
22	identification)	22 A	I would have gone through it and confirmed that it
23 Q	Mr. Gonnering, I've just handed you what has been	23	was accurate.
24	marked as Exhibit No. 8. Do you recognize Exhibit	24 Q	Did you have a primary point of contact at SEG?
25	No. 8?	25 A	We had, yes, a primary point of contact.
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1 A	I recognize the cover page. That is a	1 Q	Who was that?
2	confidential information memorandum.	2 A	The primary point of contact when the relationship
3 Q	Who put this information together, if you know?	3	started was Brad Weekes. Is their profile in here
4 A	This information was assembled by the Software	4	like they were on the Grant Thornton one, I
5	Equity Group.	5	wonder?
6 Q	Who is Software Equity Group?	6 Q	It might help if you look at page 2. There are a
7 A	Software Equity Group is an investment bank out of	7	number of names listed at the bottom of that page.
8	San Diego.	8 A	Thank you. So the bottom of page 2, those were
9 Q	And am I -- is it accurate from its name that	9	the people that we worked with. Brad was the
10	Software Equity Group specializes in the marketing	10	partner. He was the primary point of contact.
11	and sale of software companies specifically?	11	Karam, she was someone who worked day-to-day with
12 A	The marketing and sale and investments in software	12	as we went through this process. Brandon was an
13	companies, yes.	13	analyst, and Javier was also an analyst.
14 Q	How did -- well, let me back up.	14 Q	If you're able to say, it sounds like, and I'm
15	Did Widen Enterprises at some point engage	15	inferring from your testimony, but it sounded to
16	Software Equity Group?	16	me like Brad and Karam may have been your
17 A	Widen Enterprises did engage Software Equity	17	principal points of contact. Is that accurate?
18	Group.	18 A	Yeah. That's accurate. I would say there is --
19 Q	When was that?	19	Kris Beible is another person who we spoke with
20 A	The engagement started -- the engagement letter	20	before the formality of the relationship.
21	started in January of 2021.	21 Q	So prior to an engagement?
22 Q	Did you -- were you involved in compiling	22 A	Correct.
23	information for the purpose of transmitting it to	23 Q	And that was who, Kris Beible?
24	SEG to compile Exhibit 8?	24 A	Kris, K-r-i-s, Beible, B-i-e-b-l-e, subject to the
25 A	If this is fully the CIM, confidential information	25	E and the I changing there possibly.

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1	Q	Fair enough. Did Reed have any involvement in the preparation of the CIM?	1 A Channel Advisor was providing an informal indication of interest with that value range.
3	A	No.	3 Prior to engaging in SEG, we also engaged in dialogue with two other investment banks to explore a best path. And so we received -- every investment bank that participated in the process, there were three, and as part of the process that we started in December of 2020, they organized a presentation for Widen, and in those presentations they provided a range that they thought they could go and earn in the market.
4	Q	Did he review the CIM for accuracy as you did?	4
5	A	I would have been the accountable party to accuracy in the CIM.	5
7	Q	And you mentioned that Mike Kiesler was involved also in preparing -- excuse me, in providing information to SEG to prepare the CIM; correct?	6
10	A	Yes.	7
11	Q	Was he involved in providing the financial information?	8
13	A	Financial information would have came from him, yes. Other people on our executive team at the time would have also been providing information at various points in time closer to the completion of the CIM.	9
18	Q	Sure.	10
19	A	With me initially and Mike and then others later.	11
20	Q	Was this engagement with SEG the first time that Widen executives ever considered what the value of the company would be?	12
23	A	The first time that Widen executives ever considered what the value of the company would be.	13
25		When you say Widen executives, can you clarify who is in that group?	14 A One was Bridgepoint. Another one was Statesman. And another one -- the other one was SEG, Software Equity Group.
		(Question read)	17 Q And did they all submit -- well, provide formal presentations to Widen Enterprises?
8	A	No.	19 A They did.
9	Q	When, to the best of your recollection, was the first time executives of Widen Enterprises considered what the value of the company would be?	20 Q Do you know whether those formal presentations have all been provided to your counsel?
12	A	The first time when we received a review from Channel Advisor in September of 2020. That would have been the first time we received a, Here is a range for Widen given the information that's been provided.	22 A They have.
17	Q	And what was the range that Channel Advisor provided to Widen Enterprises in September of 2020?	23 (Exhibit No. 9 marked for identification)
20	A	Channel Advisor stated that they saw the value of the organization at 50 million, with the potential to go to 75 million pending more diligence.	25 Q Mr. Gonnering, I just handed you what has been marked as Exhibit 9, and I apologize for taking this somewhat out of order, but it was lost in my box of documents. So we will address it now.
23	Q	After Channel Advisor provided that range of value estimates, did you obtain any other valuations of the company?	4 A Okay.
			5 Q Do you recognize Exhibit 9 as another operational update from yourself to Reed Widen copying Michael Kiesler?
8	A	I do.	8 A I do.
9	Q	And this is dated February of 2018; correct?	9 Q And this is dated February of 2018; correct?
10	A	February 23, 2018, correct.	10 A February 23, 2018, correct.
11	Q	And in this particular email, again you're discussing -- there is a paragraph heading called Valuation. Do you see that?	11 Q And in this particular email, again you're discussing -- there is a paragraph heading called Valuation. Do you see that?
14	A	I do.	12 A I do.
15	Q	And in that paragraph you're talking about a Bynder acquisition of WebDAM; correct?	13 Q And in that paragraph you're talking about a Bynder acquisition of WebDAM; correct?
17	A	Correct.	14 A Correct.
18	Q	And you've referenced that a couple of times today. Then in this paragraph you state the valuation -- you said your guess is the valuation was three to four times revenue; correct?	15 Q And you've referenced that a couple of times today. Then in this paragraph you state the valuation -- you said your guess is the valuation was three to four times revenue; correct?
22	A	"I am unsure of any other sizzle in the deal, but if it's straight-up DAM, then my guess is the valuation was three to four X revenue."	16 Q And then you go on to say, "If they were
23			
24			
25			

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1 equivalent to our software revenue last year 2 (14 million) then it works out to 3 1/2 times 3 revenue. Using our projected 2018 software 4 revenue of 18 million, our market valuation on 5 3 1/2 times revenue is \$63 million."	1 obligations of any shareholders, from 2004 through 2 2008 and 2014 through 2020.
6 Did I read that correctly?	3 Q Are you able to tell me -- we've discussed some 4 of the fund flow from Windy Waters to Widen 5 Enterprises and vice versa. Are you able to tell 6 me with regard to the distributions that are 7 listed on Exhibit 10 whether any of these 8 distributions were paid with funds that were 9 received from Widen Enterprises?
7 A You did.	10 A I did not anticipate that as it relates to this 11 topic and would not be able to provide a response 12 to that with these distributions.
8 Q Did Reed ever respond to this email and say our 9 market valuation is not \$63 million? 10 A I don't recall what specific emails Reed responded 11 to in the operational updates. I don't recall 12 anything that would be Reed responding in that 13 way.	13 Q And let me just simplify the question if I can. 14 Can you tell me any distribution out of Windy 15 Waters that was paid using Widen Enterprises' 16 funds?
14 Q Likewise, did Mr. Kiesler ever respond to this 15 email and say our market valuation is not 16 \$63 million? 17 A I didn't -- I don't recall that either. I didn't 18 look at the details related to reply threads on 19 these operational updates.	17 A I didn't prepare for that question, so I cannot 18 answer it.
20 Q Do you know whether the reply threads to these 21 operational updates were provided to your counsel 22 for the purpose of collecting information for this 23 litigation?	19 Q Okay. All right. I'd like to go now to topic 8, 20 deliberations into or communications regarding 21 deciding whether to obtain valuations of Widen 22 Enterprises from 2015 to 2020. Are you prepared 23 to testify on topic 8?
24 A If there were reply threads on these operational 25 updates, they would have been provided to counsel,	24 A I am. 25 Q What did you do to testify -- excuse me.
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1 yes. 2 Q Did you ever send an email to Reed Widen or 3 Michael Kiesler and say, I was wrong, our market 4 valuation is not \$63 million? 5 A That wouldn't have been something I sent, because 6 the reason for this is to demonstrate that the 7 market that we're in is a healthy, attractive 8 market, and that it has growth potential and that 9 we're in the right space. So I wouldn't have 10 responded in that way.	1 What did you do to prepare to testify with 2 regard to topic number 8? 3 A I spoke with counsel, and present with counsel was 4 Reed and Mike, and I looked through communications 5 and emails related to the potential deliberations. 6 Q Prior to May of 2020, it's fair to say that Widen 7 had dabbled in private equity conversations and 8 passively looked at valuation multiples; is that 9 right?
(Exhibit No. 10 marked for identification)	10 A That's not right. We would have engaged in 11 private equity conversations for the purpose of 12 acquiring other organizations as part of an 13 inorganic growth strategy, and to learn about what 14 the private equity process was like.
13 MS. POLAKOWSKI: I apologize. I 14 only have one copy of this.	15 And the second part of your question, I'm 16 sorry, can you repeat that?
(Question read)	17 18 A And we looked at -- I conducted assessments of 19 other organizations who were transacting in the 20 market and then made assumptions based on what 21 their revenues might be to then assemble an 22 estimate of value of those companies and then 23 applied that to Widen's revenue.
15 MR. LAING: What are we marking 16 this as?	(Exhibit No. 11 marked for identification)
17 MS. POLAKOWSKI: 10? 18 COURT REPORTER: 10.	
19 Q Mr. Gonnering, I'm handing you what has been 20 marked as Exhibit 10. Do you recognize 21 Exhibit 10?	
22 A I recognize Exhibit 10 as a response to the 23 Windy Waters topic 11, which was the payment of dividends and/or distributions, including with respect to the pass-through or other tax	

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1	Q	Mr. Gonnering, I've just handed you what has been marked as Exhibit 11. Do you recognize Exhibit 11 as an email from yourself to Jeff Horein? How do you say his last name?	1	Q	And in the email you say, "It would be nice to determine market value from a buyer." Outside of the acquisition by Acquia, was that ever done, fair market value determined from a buyer?
5	A	Horein.	5	A	The range in here, a nice way to determine market value, the publicly-held reference here, NYSE: ECOM, that is Channel Advisor.
6	Q	Horein?	8		So this is me reaching out following a conversation with Reed regarding what his succession looks like in two to five years and exploring how Jeff can help me figure this out, and then me saying, I have this request from Channel Advisor who is interested in having conversations, and then I was asking him if that was a good idea. And so that's what that is referring to.
7	A	Horein.	10	Q	So when did Channel Advisor first reach out to Widen Enterprises?
8	Q	At Baker Tilly?	17	Q	So when did Channel Advisor first reach out to Widen Enterprises?
9	A	I do.	19	A	It was in August. So it would have been before August 19, but in August we got outreach from, as referenced earlier, from Derek Conlin, who was their corporate development person and someone I would have routed to our partnership team, and then I got an email or a call from -- it would have been likely an email from David, David S.
10	Q	And it's dated August 19, 2020; correct?	25		
11	A	August 19, 2020, correct.			
12	Q	In the first sentence of the email, you state the context for your email which says, "Reed expressed an interest in pursuing options to sell the organization for a maximum return."			
16		Did I read that correctly?			
17	A	You did.			
18	Q	And in the last paragraph of that document, you state, "Over the last handful of years, I have dabbled in private equity conversations, passively looked at valuation multiples, and entertained some dialogue with interested organizations to better understand the landscape."			
24		Did I read that correctly?			
25	A	You did.			
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1	Q	And then you conclude the email that, "I have their information request list and they are willing to provide a valuation range, but I have not done anything with it. I was thinking it would be a nice way to determine market value from a buyer instead of the generic range of revenue or EBITDA multiples."	1		His name escapes me at the moment. He was the CEO of Channel Advisor. I would have had an email from him asking to have further conversation.
8		Did I read that correctly?	4		So I don't know what of those Channel Advisor dialogs were in August prior to this, but I would -- I would testify here that I believe that the dialogue with David, the CEO of Channel Advisor, was before this, in August. So in the two weeks -- within the two-week timeframe preceding this.
9	A	You did.	5	Q	In the paragraph at the end where you state, "Over the last handful of years, I have dabbled in private equity conversations," what is the timeframe that you mean by "over the last handful of years"?
10	Q	So you recognized in August of 2020, that one way to provide a valuation range, generic though it may be, was to look at a range of revenue or EBITDA multiples; correct?	16	A	I would have to -- I didn't prepare for that particular question, so I don't recall the details for that.
14	A	"I was thinking it would be a nice way to determine market value from a buyer instead of the generic range of revenue or EBITDA multiples."	17	Q	So you can't, as you sit here today, tell me the first time that you reached out or private equity reached out to Widen with regard to investing in the company?
17		That is -- yeah, that is what I said.	23	A	I did not look for that information.
18	Q	Do you know whether Jeff ever responded to this email?	24	Q	And did you report your findings with regard to your conversations with private equity and
20	A	I don't know if he -- well, he would have had to respond to the email because I ended up meeting with Jeff at a -- which I'm going to say a week after this is an approximate, but sometime later in October I met with Jeff. So he would have responded, and we would have met.	25		

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1	passively looking at valuation multiples to Reed	1	paid to Stacy in her redemption is indicative of
2	Widen via your operational updates?	2	the fair market value of Widen Enterprise stock?
3	<b>A In the operational updates, I provided the assumptions in valuation of other organizations, as you've seen before, yes.</b>	3	<b>A The formula used was from Baker Tilly, and from advice of experts at Baker Tilly that formula was set in motion, so Widen Enterprises had -- was adhering to the guidance that Baker Tilly provided related to that formula.</b>
4		4	
5		5	
6	<b>Q And did Widen Enterprises ever provide that same information to Stacy Randall?</b>	6	
7		7	
8	<b>A No.</b>	8	Let's give it one more try. I'm trying to
9		9	understand, when Widen Enterprises used the
10	<b>Q Was it understood among Widen executives at the time it began discussing a sale of the company that the fair market value per share calculation that was used to calculate the price at which Stacy Randall's shares were redeemed in May of 2020 would not apply to the sale of Widen Enterprises?</b>	10	formula to determine the price per share value to pay to Stacy, if Widen Enterprises thought that that was the fair market value of the stock.
11		11	
12		12	
13		13	MR. LAING: Objection to the form.
14		14	<b>A Windy Waters used the formula. So Widen didn't have an opinion on it.</b>
15		15	
16	<b>A Can you break that question apart or reframe it?</b>	16	So as you sit here today, Widen Enterprises has no
17	MS. POLAKOWSKI: Let's try reading it back first.	17	opinion as to whether or not the formula that was
18		18	used to determine the redemption price of Stacy's
19	(Question read)	19	shares represented the fair market value of
20	<b>A It wasn't a thought.</b>	20	Widen's stock?
21		21	MR. LAING: Objection to the form.
22	<b>Q I need to make sure I understand your response to that question. When you say, "It wasn't a thought," do you mean that no one at Widen ever</b>	22	<b>A Widen relied on Windy Waters, and Windy Waters sought expertise from Baker Tilly on that formula.</b>
23	<b>thought that the formula that was used to redeem Stacy's shares would apply to a sale of Widen</b>	23	
24		24	That still didn't answer my question.
25		25	<b>A Okay. One more time.</b>
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1	Enterprises?	1	MS. POLAKOWSKI: Can you just read
2	<b>A No one at Widen would have thought about that.</b>	2	it back, Peggy?
3	<b>Q How do you know that?</b>	3	(Question read)
4	<b>A I'm here to represent Widen, and no one would have thought about that.</b>	4	MR. LAING: Same objection.
5		5	<b>A Correct. Widen has no opinion.</b>
6	<b>Q Why not?</b>	6	
7	<b>A I don't know why we would.</b>	7	Before we move on to the next document, the emails
8	<b>Q Is it Widen Enterprises' position that the formula that was used to calculate the per share price for</b>	8	we were just looking at were dated in August of
9	<b>the purpose of determining Stacy's redemption amount also is indicative of the fair market value</b>	9	2020 where you were reaching out to Baker Tilly
10	<b>of Widen Enterprises' stock?</b>	10	with regard to Reed expressing an interest in
11		11	pursuing options to sell the organization for a
12		12	maximum return; correct?
13	<b>A I'm going to need that one read back again as well.</b>	13	<b>A That's the Jeff Horein email that was dated</b>
14		14	<b>August 19, yep.</b>
15	(Question read)	15	<b>Q Of 2020; correct?</b>
16	<b>A The -- Windy Waters used valuation experts to assemble that formula, and so that formula was from Virchow Krause/Baker Tilly, and that formula was used in redemptions.</b>	16	<b>A August 19, 2020, correct.</b>
17		17	In August of 2020, was Widen Enterprises still
18		18	experiencing significant uncertainty with regard to the impact of the COVID pandemic?
19		19	<b>A The COVID pandemic would have continued rippling at this time.</b>
20	<b>Q And now can you reframe the question or give it back, the parts that I'm not answering to your satisfaction.</b>	21	But even though the COVID pandemic would have
21		22	continued rippling at this time, it was in August
22		23	of 2020 that Widen Enterprises saw fit to explore
23	<b>Q Yeah. My question is simply this: Is it Widen Enterprises' position that the formula that was used to calculate the price per share that was</b>	24	a sale of the company; correct?
24		25	MR. LAING: Objection to the form.

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1	A	Widen Enterprises saw a transaction on August 24	1	this and needed help, which is what the reason for
2		that was with another organization in our industry	2	this email was. And then in between this email
3		which prompted additional conversation.	3	and meeting with Jeff was this August 24
4	Q	That's curious that you say August 24 because this	4	transaction that I referred to earlier, and that
5		email is prior to August 24; correct?	5	was the company Brandfolder being acquired by a
6	A	<b>It is.</b>	6	company called Smartsheet.
7	Q	So you began exploring potential sales of Widen	7	Q And that transaction happened amidst the
8		Enterprises before you became aware of this other	8	uncertainty of the COVID pandemic as well; correct?
9		market sale you're talking about; correct?	9	<b>A It did.</b>
10		MR. LAING: Objection to the form.	10	(Exhibit No. 12 marked for
11	A	In two to five years from a conversation with Reed	11	identification)
12		that was in June/July 2020, he expressed that	12	Q Mr. Gonnering, you've just been handed what has
13		we're going to figure out what the organization	13	been marked as Exhibit 12. Do you recognize
14		looks like without him. And so he said in two to	14	Exhibit 12 as an email exchange, at the bottom of
15		five years in June/July 2020, and that was part	15	the page, between yourself and Reed Widen?
16		of, all right, well, what does that mean, how do	16	<b>A I do.</b>
17		we go about that, and it was initially brought up	17	Q And subsequently it looks like Mr. Widen forwarded
18		as maybe this is an employee-owned organization,	18	the email exchange to someone named Russ Wolff at
19		so what would an ESOP look like, what would an	19	Baker Tilly; correct?
20		executive buy-in look like, what would a Matthew	20	<b>A It appears as that is the case, yes.</b>
21		buys it look like.	21	Q The subject line of the email is Acquisition of
22		There was a lot of we don't know, but in two	22	Brandfolder; correct?
23		to five years, this is what my time horizon is.	23	<b>A It is.</b>
24		So part of that was reaching out to Baker Tilly,	24	Q And there is a parenthetical number in the subject
25		Jeff Horein here, and exploring what I introduced	25	line, 155 million?
		Page 202	Page 204	
1		here, which is, all right, well, what if Reed	1	<b>A Yes.</b>
2		cashed out in two to five years and what do I do,	2	Q And in the email on August 25 of 2020, you write
3		I need help.	3	to Reed about a transaction that was announced
4	Q	So despite this cloud of uncertainty that you	4	yesterday. "Smartsheet will pay 155 million for
5		testified existed with regard to the COVID	5	the acquisition" of the company Brandfolder.
6		pandemic, Widen Enterprises started exploring a	6	Is that right?
7		potential sale of the company in August -- in	7	<b>A Yes.</b>
8		June, July, and August of 2020; correct?	8	Q And then you note, "Brandfolder does not have the
9		MR. LAING: Objection to the form.	9	same market presence or size. I would guess they
10		Misstates his last answer.	10	were between 15 to 20 million in annual revenue."
11	A	<b>Reed stated in two to five years.</b>	11	And then, "At 20 million, that is 7.75 times
12	Q	That wasn't my question. My question was you	12	revenue." Correct?
13		began exploring it in June, July, August of 2020;	13	<b>A Correct.</b>
14		correct?	14	Q And Reed responded, "Hmmm, that makes it very
15		MR. LAING: Same objection.	15	interesting." Correct?
16	A	<b>Reed stated in two to five years.</b>	16	<b>A He did.</b>
17	Q	That wasn't my question.	17	Q And he then responded again, "If our number is
18		MR. LAING: Let him answer, and	18	over 200 million it's time to look at selling."
19		then when he's done, you can ask him a	19	Correct?
20		different question or the same question. But	20	<b>A Correct.</b>
21		let him finish. You've cut him off now	21	Q And this was in August of 2020 as well; correct?
22		twice.	22	<b>A August 25, 2020, correct.</b>
23	A	In June and July of 2020, Reed stated in two to	23	Q Was Widen Enterprises at this time still
24		five years, I'm going to figure out what's next,	24	experiencing significant uncertainty related to
25		and so I engaged Jeff Horein and made him aware of	25	the COVID pandemic?

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1	A	Operationally there were residual impacts on COVID-related matters.	1 churning, how many needed help, how much -- how many customers, new customers would we be no longer earning.
3	Q	Prior to this email exchange, had Reed Widen ever expressed an interest in selling Widen Enterprises?	4 Q And I just want to be clear, my question was solely related to August of 2020. So is that your answer?
5	A	In June and July of 2020, Reed talked about in two to five years we're going to explore what's next, and what's next looked like was to be determined in that two to five-year time horizon.	7 A I didn't look at the details in August and isolating August specifically. I'm representing what would be deemed the COVID era of 2020.
9	Q	You mentioned that in June of 2020, Reed was exploring all sorts of options, including a potential ESOP; is that right?	10 Q Okay.
12	A	It was brought up in the subject -- or the conversation with him. ESOP, executive team buying in, Matthew buying the company.	11 (Exhibit No. 13 marked for identification)
15	Q	Matthew being yourself?	13 Q Mr. Gonnering, you've been handed what has been marked as Exhibit 13. Do you recognize Exhibit 13 as Defendants' Objections and Responses to Plaintiff's First Set of Interrogatories?
16	A	Correct. Right. An option for that.	17 A I do.
17	Q	What were the purchase prices that were discussed in the context? Let's start with an ESOP.	18 Q Did you assist in providing information to counsel for the purpose of responding to this -- to these requests?
19	A	We didn't go through that exercise.	21 A I would need to review this document thoroughly to determine that. Generally, I would say it was responsive to counsel's request for all things related to this matter.
20	Q	Likewise, when it was discussed that you, Matthew Gonnering, would purchase the company, what was the purchase price that was discussed?	25 Q And I would like to focus your attention on
23	MR. LAING: Objection as to the form.		
25	A	We didn't go through this.	
		Page 206	Page 208
1	Q	Did you discuss anything at all about the details of what a transaction like that would look like?	1 Interrogatory No. 6, which begins at page 9.
3	A	We discussed that in two to five years' time there would be something to figure out related to him moving on.	2 Interrogatory No. 6 asks for the defendants to describe in detail the M&A process undertaken by defendants as described in SEG_00000094, including but not limited to the date on which any of the defendants first initiated the first three milestones ("1, ownership desire." "2, find trusted advisors." And 3, "organize information"), and the dates on which each of these milestones was completed.
6	Q	And you referenced a few minutes ago in your testimony that the company was still experiencing residual impacts related to the COVID pandemic.	5
9	What were those residual impacts that the company was still experiencing in August of 2020?		6
11	A	Operationally by this time, August of 2020, we would still be navigating the remote work environment, which would have continued from the initial March 2020 work from home. So that was still happening in August.	7
16	I would address the progression to August, because when we first started planning, we labeled the risk related to what was happening and planned for, all right, how are we going to reduce 3 million in expenses, how are we going to reduce 6 million in expenses, and we progressed through some of those expense reductions.		8
23	We did customer evaluations. We would be -- As it progressed, we would have been monitoring what customers were churning, how many were		9
25			10
11	Do you see that?		11
12	A	I do.	12 A I do.
13	Q	And the response begins, the substantive response begins on page 10 with the paragraph beginning "The first step." Do you see that?	13 Q And the response begins, the substantive response begins on page 10 with the paragraph beginning "The first step." Do you see that?
16	A	I do.	14 A I do.
17	Q	In that paragraph, defendants reference that, "Mr. Gonnering had three exploratory conversations with Reed Widen" to gauge interest -- "to gauge ownership desire in a sale."	15 Q In that paragraph, defendants reference that, "Mr. Gonnering had three exploratory conversations with Reed Widen" to gauge interest -- "to gauge ownership desire in a sale."
21	Do you see that?		16 Q Do you see that?
22	A	I do.	17 A I do.
23	Q	And there are three conversations that were referenced there, each occurring before the Brandfolder sale; correct?	18 Q And there are three conversations that were referenced there, each occurring before the Brandfolder sale; correct?
24			19 Q
25			20 Q

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1	A	Correct.	
2	Q	Do you recall participating in these three exploratory conversations with Reed Widen?	1 Q Mike Kiesler?
3			2 A Mike Kiesler.
4	A	I recall that Reed and I spoke on several occasions in this time period, yes, and that these three were marked as dates with notes related to them, that Reed and I spoke on that date, so --	3 Q Was there a written agenda for that meeting?
5			4 A I didn't look for a written agenda for that meeting as part of this topic.
6			5 Q So you don't know whether there was a written
7			6 A agenda?
8	Q	I had understood your testimony up to this point to be that the Brandfolder acquisition for \$155 million was the catalyst for Reed exploring whether to sell the company.	7 Q I didn't look for one.
9			8 Q Were notes taken at that August 27, 2020, meeting?
10			9 A I didn't look for any notes that were taken.
11			10 Q If you didn't look for something, would it be fair to say that Widen Enterprises cannot take a position today as to whether or not it exists?
12			11 A Widen Enterprises' position would be that I didn't look for it.
13			12 Q So it's possible that it does exist?
14			13 A I just didn't look for it.
15			14 Q Is it possible that it exists?
16		MR. LAING: Objection as to the form. You can answer.	15 A I just didn't look for it.
17			16 Q Can you answer my question?
18	A	Reed expressed that in two to five years' time from the June/July conversation that he was going to figure out what was next, and so that's why these exploratory conversations happened.	17 A I didn't look for it.
19			18 Q I don't care if you looked for it, respectfully. What I care about is the possibility of whether it
20			19 A exists or not.
21			20 A MR. LAING: She's asking you to
22	Q	And at any point in time during these exploratory conversations and after at the time that the Brandfolder acquisition was discovered, did anyone at Widen think it might be a good idea to get a	
23			
24			
25			
		Page 210	Page 212
1		formal valuation of the company?	1 Q speculate if you -- but you're not required
2	A	A formal valuation. No.	2 A to do that. So answer if you can for the
3	Q	And at this point in time when you were having exploratory conversations with Reed about selling the company and then subsequently learned about the Brandfolder acquisition, did anyone at Widen have any idea what Widen Enterprises was worth?	3 A fourth time.
4			4 A I would just be consistent with my response and
5			5 A say I didn't look.
6			6 Q Okay. When you met with Baker Tilly on August 27
7			7 A of 2020, was there any discussion about how Widen
8			8 A Enterprises would obtain an idea of what it would
9		MR. LAING: Objection as to the form. You can answer.	9 A sell for?
10	A	Did anyone at Widen Enterprises -- I'm sorry.	10 A The email that I initiated to Jeff Horein on
11		I'm not -- can you repeat that, please?	11 A August the 19th contained that reference to
12		(Question read)	12 A Channel Advisor, and I spoke to Jeff about that in
13	A	No.	13 A this conversation, which was about whether or not
14	Q	There is a step two in your response -- in defendants' response. It says, "Find trusted advisors," and that was initiated on August 19 of 2020. Do you see that?	14 A I respond to Channel Advisor's inquiry.
15			15 Q And the Channel Advisor conversation had to do
16			16 A with a multiple of revenue; correct?
17			17 A The Channel Advisor conversation was should I
18	A	I do.	18 A connect with and pursue the dialogue that I had
19	Q	And there is a reference to a meeting that occurred on August 27 of 2020; correct?	19 A with the CEO of Channel Advisor prior to this
20			20 A conversation, which is to give them information
21	A	Correct.	21 A and go have a conversation with them and let them
22	Q	Who was present at that meeting?	22 A figure out what they would be willing to indicate
23	A	The meeting with Jeff -- Mr. Horein specifically occurred on August 27. That was Jeff, Mike, and me.	23 A as an interest in Widen Enterprises.
24			24 Q And when they expressed a range, I believe you
25			25 A said between \$50 and \$75 million for Widen

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1	Enterprises, was that based on a multiple of	1    A    I don't recall if he was -- he was an individual.
2	revenue?	2    I don't recall if he had a company name.
3    A	I didn't know what that was based on.	3    Q    And just to be clear, we discussed a 2004
4    Q	Okay. Did you ask?	4                 valuation of Windy Waters that included its
5    A	We provided -- I didn't ask. I didn't -- we	5                 central asset, Widen Enterprises. I want to
6	provided financial information to them, and that's	6                 be very clear that Widen Enterprises did not
7	what they returned.	7                 consider that appraisal, the 2004 appraisal,
8    Q	When was the first time, to your knowledge, that	8                 to be representative of the fair market value of
9	Widen Enterprises obtained a valuation of Widen	9                 Widen Enterprises?
10	Enterprises?	10    A    Correct.
11    A	When did Widen Enterprises obtain a valuation of	11    Q    I'd like to move now to topic number 9,
12	Widen Enterprises? Did I understand that question?	12                 compensation of the president, chairman, officers,
13    Q	Correct.	13                 directors, and consultants of Widen Enterprises
14    A	Widen Enterprises engaged Channel Advisor,	14                 from 2015 through 2020.
15	Statesman, Bridgepoint, SEG, and learned of	15                 Mr. Gonnering, are you prepared to testify
16	valuation ranges from all of those sources.	16                 with regard to topic number 9?
17    Q	And those valuation ranges that were provided to	17    A    I am.
18	Widen, those were estimates?	18    Q    What did you do to prepare for testimony regarding
19    A	Those were ranges that those investment banks	19                 topic number 9?
20	looked at the organization and said this would be	20    A    Met with counsel, and present with counsel was
21	where we think we could fall. And those were in	21                 Reed and Mike. Also reviewed compensation for the
22	January 2021.	22                 roles specified.
23    Q	When was the first time that Widen Enterprises	23    Q    And what specifically did you review with regard
24	developed an opinion as to what it was worth?	24                 to compensation?
25    A	When was the first time Widen Enterprises	25    A    Salaries, bonuses, and other taxable income that
Page 214		Page 216
1	developed an opinion for what it was worth. The	1                 would have been provided to these people in these
2	Channel Advisor was the first time it was a real	2                 roles for the years specified.
3	company saying, with our financial information,	3    Q    And in what form did you review that information?
4	what range they would be willing to pay.	4    A    We reviewed it in a table that would have provided
5    Q	So it would be January of '21?	5                 a gross amount of what was made, plus -- yeah, a
6    A	That would have been September of 2020.	6                 table, like a --
7    Q	Okay.	7    Q    Was it in a notes document similar to others that
8    A	And I didn't memorize the date for that.	8                 we've reviewed today that was prepared for the
9    Q	Who at Widen Enterprises initiated the process of	9                 purpose of preparing for this deposition?
10	the dialogue with Channel Advisor and also the	10    A    It was.
11	three investment banks that you referenced?	11    Q    And without reviewing that table for the purpose
12    A	I would have -- I led that charge. I led the	12                 of testifying today, would you be able to tell me,
13	conversations with Channel Advisor, and I also	13                 for instance, what Reed Widen's salary was in
14	used another party, his name is Mark Huber,	14                 2019?
15	H-u-b-e-r, to help with figuring out other	15    A    Not exactly what his salary was in 2019, no. An
16	investment banks or what else we need to do in the	16                 approximate, between 800,000 and a million dollars
17	process, and he would have reached out to	17                 in total compensation.
18	Statesman and Bridgepoint initially --	18    Q    And if you were to look at that document, would it
19    Q	Where was --	19                 refresh your memory as to Reed's compensation in
20    A	-- while I --	20                 2019?
21    Q	I'm sorry. Go ahead.	21    A    It would give the specific amount --
22    A	-- while I reached out to SEG.	22    Q    Okay.
23    Q	Where was Mr. Huber employed?	23    A    -- of his compensation.
24    A	Mr. Huber was an independent consultant.	24                 MS. POLAKOWSKI: Dean, do you
25    Q	Did he have a company?	25                 intend to provide that to him?

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1	MR. LAING: I do.	1	and seeing compensation for roles like president, roles of CEOs, and how they've been expressed.
2	MS. POLAKOWSKI: Okay.	2	
3	(Exhibit No. 14 marked for identification)	3	Q Can you tell me any single company that you looked at to determine the reasonableness of Reed's compensation?
4		4	
5 Q	Mr. Gonnering, you've just been handed what has been marked as Exhibit 14. Is this the notes document that you were referring to as having been prepared for the purpose of preparing for topic 9 today?	5	
6		6 A	No.
7		7 Q	Did the company, Widen Enterprises, have any written policies or procedures for determining compensation in 2019?
8		8	
9		9	
10 A	It is.	10 A	The company considered individual performance, company performance, and market activity as part of compensation.
11 Q	And what is your understanding of what this document shows?	11	
12		12	
13 A	This document represents compensation for Reed Widen, Mike Kiesler, Matthew Gonnering, and Gary Norris from 2015 to 2020, which would include a gross amount. That would be the total of bonus, taxable fringe, S Corp, and salary.	13 Q	And my question was with regard to a written policy. Did the company have a written policy related to the manner of compensation of its employees?
14		14	
15		15	
16		16	
17		17 A	I didn't look at that for written policies of compensation.
18 Q	I'd like to focus on Reed Widen's compensation. What was the basis for determining Reed Widen's compensation?	18	
19		19 Q	Was Reed's compensation based on any performance metrics, either of Reed's individual performance or of the company?
20		20	
21 A	Reed consulted with Baker Tilly for compensation decisions.	21 A	Reed's salary was based on individual performance, company performance, market information. All three of those combined.
22		22	
23 Q	I may have misunderstood you earlier, but I thought I heard you say that you consulted with Baker Tilly for the purpose of compensation.	23	
24		24	
25		25 Q	And it was set entirely by Reed; is that correct?
		Page 218	Page 220
1	Is it Reed that did that consulting?	1 A	In consultation with Baker Tilly, yes.
2 A	Reed did that, yes.	2	MS. POLAKOWSKI: Can we take a short break?
3 Q	Okay. Did Reed report that to you or how do you know that he consulted with Baker Tilly?	3	
4		4	MR. LAING: Sure.
5 A	He communicated that to me.	5	THE VIDEOGRAPHER: Going off the record at 4:12.
6 Q	Did you ever confirm with Baker Tilly that he consulted with them for the purpose of setting his executive compensation?	6	
7		7	(Recess)
8		8	THE VIDEOGRAPHER: We're back on the record at 4:31.
9 A	I had -- didn't have a need to do that, so I did not.	9	
10		10 Q	Mr. Gonnering, I'd like to speak with you briefly now regarding topic 10, which is the impact of COVID-19, of the COVID-19 pandemic on Widen Enterprises. And we've talked about this throughout the day at various different points, but I'd like to cover just a few points here.
11 Q	Other than Reed Widen reporting that he consulted with Baker Tilly, was anything else done by Widen Enterprises to determine Reed Widen's compensation?	11	
12		12	
13		13	
14 A	When I would look at his compensation, I would generally understand where compensations were in casual reviews of business literature based on my own learnings and observations of things and would give it a smell check, so to speak.	14	
15		15	
16		16	
17		17	Can you tell me any customers that Widen lost as a result of the pandemic?
18		18 A	I didn't prepare that level of detail related to the pandemic, but there was increased churn that we experienced, and I don't know a specific customer name. I did not memorize that.
19 Q	What casual review of business literature -- What business literature did you review in your casual review of business literature for the purpose of determining whether Reed's compensation passed the sniff test?	19	
20		20	
21		21	
22 A	I don't have a specific source. I just know that I've read a variety of things around compensation	22 Q	So as you sit here today testifying on behalf of Widen Enterprises, you cannot tell me any customer name that was lost during the COVID pandemic?
23		23	
24		24	
25		25 A	There were customers who were lost as a result of

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1	COVID and cutbacks that they had, and they chose	1	during the COVID pandemic; correct?
2	to no longer use Widen for services.	2	A I would need to look at the updates that we made
3	Q But you can't tell me any of their names?	3	that I provided to Reed in those operational
4	A I did not memorize --	4	updates that would show that, and I believe that,
5	Q Okay.	5	yes, there were growth projections in there, and
6	A I did not memorize those customer names.	6	I could give you the specific growth projections
7	Q Did Widen Enterprises gain any customers during --	7	if we look at those.
8	any new customers during the COVID pandemic?	8	Q So you would rely exclusively on the growth
9	A The organization was built for growth, and so we	9	projections contained within the operational
10	had projected new customers for 2020. We cut back	10	updates that you provided to Reed Widen to answer
11	those new customer projections in April and May in	11	the question I just asked with regard to growth
12	particular. We cut back those projections to --	12	projections; is that right?
13	at one stage we cut those back to zero.	13	A If you're seeking a specific number, I would cite
14	Q Mr. Gonnering, I'm just going to interrupt you	14	the operational updates.
15	because we are running short on time, and I just	15	Q I'd like to turn now to topic 11, the Paycheck
16	want you to focus on the questions that I'm asking	16	Protection Program loan or loans obtained by
17	rather than the questions that you would prefer to	17	Widen Enterprises. Are you prepared to testify
18	answer, and my question wasn't about projections	18	regarding topic 11?
19	or estimates. My question was did Widen gain any	19	A I am.
20	new customers during the COVID pandemic?	20	Q What, if any, documents did you review to prepare
21	MR. LAING: Objection to the form.	21	to testify with regard to topic 11?
22	A Widen gained new customers in 2020.	22	A I reviewed the operational updates where the
23	Q Did Widen also gain new customers in 2021?	23	summary of the Paycheck Protection Program was
24	A Widen did earn new customers in 2021.	24	provided.
25	Q How much revenue was lost by the customers that	25	Q Widen Enterprises did, in fact, obtain a PPP loan;
Page 222		Page 224	
1	Widen Enterprises lost during the COVID pandemic?	1	is that right?
2	A I didn't prepare that level of detail for this	2	A Correct.
3	topic.	3	Q Who at Widen Enterprises determined to pursue a
4	Q At any time during the COVID-19 pandemic did	4	PPP loan?
5	Widen Enterprises project negative growth?	5	A Mike and I collaborated to pursue that.
6	A I didn't prepare the detail related to month-to-	6	Q Why did Widen Enterprises conclude initially that
7	month projections. In our growth projections that	7	a PPP loan was economically necessary?
8	we provided that I would have given in the	8	A Uncertainty.
9	operational updates to Reed, I stated what the	9	Q What led Widen Enterprises to believe that it
10	growth would be and how that growth would have	10	qualified for a PPP loan?
11	changed. So there were not negative growth	11	A The parameters that were set forth for receiving
12	numbers in those updates. There was less growth.	12	that loan.
13	Q And I'm just going to ask my question again and	13	Q Did Widen Enterprises ever consider repaying the
14	ask you if you are able to answer it as a yes or	14	PPP loan?
15	a no.	15	A We did.
16	At any point during the COVID pandemic did	16	Q What would have triggered Widen Enterprises
17	Widen Enterprises project negative growth?	17	repaying the PPP loan?
18	A Total -- total company revenue, no. In the	18	A That there was dialogue that I had with Mike and
19	business unit, we would have sunsetted a business	19	that I shared with Reed considering paying back
20	unit, so that would have been negative growth, and	20	that loan or -- not paying it back. We had to pay
21	the software business would have had a lesser	21	it back regardless, but not accepting -- or giving
22	growth projection.	22	it back instead of paying it back. I should draw
23	Q Even though you sunsetted one entire portion of	23	a distinction there. So giving it back was
24	Widen Enterprises' business in 2020, Widen	24	considered in tandem with Stacy's redemption, and
25	Enterprises continued to project positive growth	25	I wrote to Reed regarding that.

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1	Q	Why was Widen Enterprises considering giving back 2 the PPP loan it received in connection with the 3 redemption of Stacy's shares?	1 reserves and investments from 2015 through 2020, 2 are you prepared to testify with regard to this 3 topic?
4	A	Optics.	4 A I am.
5	Q	Explain what you mean by that.	5 Q What documents did you review to testify on behalf 6 of Widen Enterprises on topic 12?
6	A	That organizations -- well, that we did -- there 7 were two things there. One is we received PPP 8 money for -- and certified for and used it for all 9 the reasons and conditions that were set forth, 10 and so compliant with that program. And then we 11 redeemed Stacy's shares, and it was to look at 12 both together as to say this might not look good.	7 A I reviewed operational updates where cash 8 information was provided to Reed and then also 9 spoke with counsel and got with counsel with Mike 10 and Reed.
13		And so I was concerned about reputation, and 14 that was my message to Reed with respect to 15 optics. I did not want the potential negative 16 publicity related to this because I was very aware 17 of the shame that was going on in the market at 18 that time related to companies receiving it, 19 certifying for all the conditions that we 20 certified for, but yet shamed and their brand was 21 negatively impacted. That was my concern.	11 Q What was the status of Widen Enterprises' cash 12 reserves at the start of 2020?
22	Q	Got it. I'm going to attempt to restate what you 23 just said, and I want you to tell me if you agree 24 with it. And if you don't, let me know why.	13 A I didn't memorize the specific cash reserve 14 amounts, so I don't have that.
25	A	Okay.	15 Q To the best of your recollection. And I'll 16 represent to you that my recollection is, based on 17 the documents, that Widen Enterprises had millions 18 of dollars of cash on hand. Is that consistent 19 with your recollection?
			20 A I didn't memorize the details for the cash 21 balances, so I would like to reference an 22 operational update that would express that cash at 23 the beginning of the year to accurately answer 24 your question.
			25 Q Topic number 12 is Widen Enterprises' cash
		Page 226	Page 228
1	Q	With regard to optics, was it your concern that 2 the company -- if the company were to buy back all 3 of Stacy's shares at some figure in the millions 4 of dollars and then also simultaneously accepted 5 government funding, that would create a negative 6 optic for the company. Was that the concern?	1 reserves and investments from 2015 through 2020; 2 correct?
7	A	When you represent it like that, it is like how 8 I wrote it in the operational updates. So if you 9 have that, we could read that. But what you're 10 saying sounds like what I wrote.	3 A Correct.
11	Q	In the interest of time, I'm not going to show you 12 that document, but I just want to make sure that 13 we're on the same page.	4 Q And my question to you is what were Widen's cash 5 reserves in the start of 2020? And you do not 6 know the answer to that?
14	A	Yep.	7 A I did not memorize cash amounts that we had in 8 accounts.
15	Q	Let me back up for a second on COVID. I 16 understand that you offered to -- you, Matthew 17 Gonnering, personally offered to take a pay cut in 18 the midst of the COVID pandemic; is that right?	9 MS. POLAKOWSKI: Is there a notes 10 document that was prepared, Dean, that can 11 help him with this topic?
19	A	And did.	12 MR. LAING: No.
20	Q	And did. Did Reed Widen ever offer to reduce the 21 seven-figure salary he was receiving?	13 Q What was Widen Enterprises' cash position on 14 May 13, 2020, at the time of Stacy's redemption?
22	A	He would have been willing upon request --	15 A I did not memorize the cash amounts that we had.
23	Q	I'm not asking whether he would have been willing.	16 Q And you cannot provide a specific amount nor a 17 general amount?
24	A	I did not, no.	18 A I didn't memorize that, no.
25	Q	Turning to topic 12, Widen Enterprises' cash	19 Q I'm not asking whether you memorized it. I'm 20 asking whether you can provide an estimate of what 21 the cash reserves of the company were on May 13 of 22 2020.
			23 A By looking at documents that we've provided 24 through the operational updates, I can tell you what that is, but I do not have an estimate or an

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1	amount for you.		
2	Q Where were Widen Enterprises' cash reserves held	1 company did, in fact, decide to redeem all of	
3	in 2020?	2 Stacy's shares; correct?	
4	A Widen used Associated Bank.	3 MR. LAING: Objection as to the	
5	Q And all of its cash reserves would have been held	4 form.	
6	in deposit accounts at Associated Bank?	5 A Stacy decided to redeem her shares, and we	
7	A Yes.	6 accepted to pay the amount of 16,000 per month	
8	Q So if we were to obtain statements from	7 for that.	
9	Associated Bank from May of 2020, those would be	8 Q Is it Widen Enterprises' testimony that Stacy	
10	an accurate depiction of Widen Enterprises' cash	9 Randall came to Widen Enterprises and said,	
11	reserves in May of 2020?	10 I would like to redeem all of my shares?	
12	A Yes.	11 A Stacy went to Reed and made a request, and Reed	
13	Q Did Widen Enterprises have securities accounts?	12 told Mike that we're not going to do this anymore	
14	A No.	13 since she's redeemed several other times before	
15	Q Did Widen Enterprises maintain a reserve level for	14 that and that it's all or nothing.	
16	its cash reserves that it attempted to maintain at	15 Q What was your understanding of the request that	
17	all points in time?	16 Stacy made to Reed? And by you, I mean Widen	
18	A We attempted to maintain that based on certain	17 Enterprises.	
19	inputs, yes.	18 A Does Widen -- So Widen Enterprises knows --	
20	Q And what was that amount?	19 There is a distinction here. I'm not sure what	
21	A The amount was dependent on the payrolls. We	20 Widen -- Through the preparation activities, I	
22	would add -- take a month with payrolls or two	21 know that Reed fielded a request from Stacy for	
23	payrolls and then we would add certain expenses to	22 \$100,000, and that that was the original request	
24	those payroll amounts and say this is a balance	23 and that he told Mike it's all or nothing. And	
25	that we absolutely need to keep.	24 then Stacy had offered, well, what about 50,000,	
		25 to which the response was no. All or nothing.	
		Page 230	Page 232
1	Q And can you tell me what that number was in May of	1 Q Is it Widen Enterprises' position that it did not	
2	2020?	2 have adequate cash on hand in May of 2020 to pay	
3	A I can approximate that one.	3 Stacy \$50,000?	
4	Q What is that?	4 A It's Widen's position that we were unwilling to	
5	A The approximate payroll at that time was 5 to	5 pay Stacy \$50,000.	
6	600,000, and so times 2 for that would provide a	6 Q And that wasn't my question. If you could just	
7	month of payroll, so 1 to 1.2, plus the primary	7 read my question back.	
8	technology hosting service that we would use	8 (Question read)	
9	called Amazon Web Services, which is AWS, and so	9 MR. LAING: Objection as to the	
10	those amounts of monthly expenses were ranging	10 form. I think we're confusing companies, but	
11	from 300 to 400,000, so that would get us to 1.5,	11 if you can answer it, go ahead.	
12	1.6, somewhere in that range. It was used as a	12 A The cash amounts that we previously talked about	
13	guideline.	13 with the payrolls and AWS expenses, plus the	
14	Q So in May of 2020, the floor of cash reserves	14 uncertainty related to what was happening in that	
15	that Widen Enterprises sought to maintain was	15 moment, was also informing this decision around	
16	1.4 to 1.6 million; is that right?	16 we're not -- we need to hang onto cash. And so we	
17	A That would have been used as a guideline. I would	17 weren't willing to do that.	
18	also add that this was a time of COVID. We were,	18 Q So despite the position from which Widen	
19	May, one month after, and I was very deliberate in	19 Enterprises was informed, which was you need to	
20	saying we need to accumulate cash reserves in that	20 hang onto cash, you decided to pay Stacy	
21	early phase of COVID. So that was also issued as	21 \$1.3 million --	
22	guidance, and I would have messaged that as such	22 MR. LAING: Objection.	
23	to both Reed and Mike.	23 Q -- rather than \$50,000; correct?	
24	Q Despite your direction that the company should	24 MR. LAING: Objection as to form.	
25	be accumulating cash reserves in May of 2020, the	25 We're here for Widen Enterprises, not Windy	

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1	Waters. So when she asked you you, she's	1	succession planning regarding Widen Enterprises,
2	asking you whether Widen Enterprises did	2	but I just want to be crystal clear that it is
3	that.	3	Widen Enterprises' testimony that Reed did not
4 A	So Widen Enterprises, can I get a repeat there	4	begin discussing succession planning with others
5	then so I can process it through the Widen lens	5	at Widen until June of 2020. Is that Widen's
6	here?	6	position?
7	MS. POLAKOWSKI: Can you read it	7 A	June/July 2020 is when Reed first expressed
8	back, Peggy?	8	succession planning in two to five years' time.
9	(Question read)	9 Q	And prior to June of 2020, the topic of Reed's
10	MR. LAING: Same objection.	10	succession did not come up at Widen Enterprises?
11 A	Widen didn't want to pay anything.	11 A	The topic of succession planning looked like me
12 Q	Are you able to answer the question?	12	asking a question of what should I do if you die
13 A	Okay. I'm going to need it again. I'm saying	13	in a plane crash, and it was met with talk to my
14	Widen didn't want to pay anything. Widen didn't	14	wife or my kids. So that was the extent of it
15	want to provide anything.	15	prior to that.
16	MS. POLAKOWSKI: Go ahead, Peggy.	16 Q	Topic 14 is solicitations to purchase or sell
17	(Question read)	17	Widen Enterprises. Again, we've already talked
18	MR. LAING: Same objection.	18	about this at some length, but I just want to be
19 A	We delivered on the desire for Reed to help his	19	crystal clear that between 2015 and up to 2020,
20	sister despite not wanting to take any cash out of	20	the only solicitations to purchase all or part of
21	the business, and so Mike also determined that	21	a stake in Widen Enterprises were through these
22	16,000 a month at that time versus a lump sum of	22	private equity firms that you fielded; is that
23	the requested amount was also something that we	23	right?
24	were willing to do, and, therefore, we agreed to	24 A	Solicitations to purchase. I consider the Channel
25	that.	25	Advisor, the September 2020, a solicitation, an
		Page 234	Page 236
1 Q	And I'm not an accountant, but if I were to take	1	indication of interest, an informal one. The
2	16,000 per month and multiply it by 3, you would	2	other solicitations were the marketing emails that
3	get to that \$50,000 amount very quickly, wouldn't	3	we did receive from a variety of private equity
4	you?	4	firms.
5 A	I'm also not in accounting.	5 Q	And to the best of your knowledge, are all of the
6 Q	16 plus 16 is 32?	6	emails that you received from those private equity
7 A	Right.	7	firms, have you collected and produced those to
8 Q	32 plus 16 is 48?	8	your counsel?
9 A	Understood.	9 A	We have.
10 Q	Look at us doing math.	10 Q	Topic 15 is potential mergers, acquisitions,
11 A	Understood.	11	asset sales, or equity sales by or involving
12 Q	So it would have taken less -- four months to get	12	Widen Enterprises from 2014 through 2020.
13	to the \$50,000 that Stacy requested; correct?	13	Is there anything with regard to topic 14
14 A	Widen Enterprises -- the math is correct. The	14	that we haven't already discussed with regard to
15	amount at that time, the lump sum amounts in that	15	topic 13?
16	moment, April, May, we did not want to part with	16 A	You read topic 15, and you referred to it as topic
17	any cash at all.	17	14.
18 Q	And I just want to be clear, because of your	18 Q	I'm sorry.
19	counsel's objections, that the money that was paid	19 A	Could you clarify? So anything -- could you
20	to Stacy for the redemption of her shares was paid	20	repeat? I'm sorry.
21	to Stacy from Widen Enterprises; correct?	21 Q	I intended to ask you about topic 15. I apologize.
22 A	There was an intercompany recording of these	22 A	Okay.
23	transactions, and out of convenience it was paid	23 Q	Topic 15 is potential mergers, acquisitions, asset
24	out of Widen.	24	sales, or equity sales by or involving Widen
25 Q	I believe we've already covered topic 13,	25	Enterprises from 2014 through -- from 2014 through

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1	2020.			
2	And my question that I intended to ask and		1 A No.	
3	did not do so particularly artfully was are there		2 Q Do you know -- You testified a bit ago about	
4	any such potential mergers, acquisitions,		3 Reed's consultation with Baker Tilly regarding	
5	et cetera, that would be responsive to topic 15		4 his compensation. Do you know whether Widen	
6	that we haven't already discussed?		5 Enterprises paid Baker Tilly for that consultation?	
7 A	<b>We haven't discussed the quest that we went on to</b>		6 A <b>I didn't prepare for that topic. I know Widen</b>	
8	<b>acquire and look at other companies.</b>		7 Enterprises paid Baker Tilly for services. I	
9 Q	And let me just set that aside for a moment.		8 didn't prepare details around the line items of	
10	Other than potential acquisitions of Widen of		9 services performed.	
11	other companies -- by Widen of other companies,		10 Q So one of the topics is topic 17, services	
12	are there any other potential mergers,		11 performed by Baker Tilly for, among other things,	
13	acquisitions, asset sales of Widen by other		12 consulting work on executive compensation. Do	
14	companies that we haven't already discussed?		13 you know whether Widen Enterprises ever paid	
15 A	<b>Not in that time period. Because we talked about</b>		14 Baker Tilly for any analysis it ever performed	
16	<b>Channel Advisor. So, yeah, and then that would be</b>		15 with regard to executive compensation?	
17	<b>2020.</b>		16 A <b>I didn't look at details related to what we were</b>	
18 Q	And I just want to be clear, when you say not in		17 paying Baker Tilly for. But knowing that we did	
19	that time period, are you aware of any such		18 pay Baker Tilly, I didn't surface the details on	
20	potential mergers or acquisitions prior to 2014?		19 the line items within what we were paying.	
21 A	<b>No.</b>		20 Q Did Baker Tilly ever provide a written report	
22 Q	Okay.		21 regarding the reasonableness of Reed Widen's	
23	MR. LAING: I shouldn't have let		22 compensation to Widen Enterprises?	
24	her ask that question, but I was just so		23 A <b>I didn't look for that.</b>	
25	nice.		24 Q And so because you didn't look for that, you are	
			25 unable to testify today whether Baker Tilly did or	
			Page 238	Page 240
1	MS. POLAKOWSKI: You opened the		1 did not provide a written report regarding	
2	door.		2 Reed Widen's executive compensation to Widen	
3 Q	We've already discussed the retention of Software		3 Enterprises?	
4	Equity Group Advisors, LLC, topic 16.		4 A <b>I'm able to testify that I didn't look for a</b>	
5	17, very quickly, services performed by and		5 written report for executive compensation, a	
6	information provided to and from Baker Tilly and		6 written report on executive compensation from	
7	Grant Thornton from 2015 through 2021 regarding		7 Baker Tilly regarding Reed Widen's compensation.	
8	consulting or due diligence for potential or		8 Q I understand that it's your testimony that you	
9	planned mergers and acquisitions, succession		9 didn't look for it, but are you able to answer the	
10	planning, and executive compensation.		10 question that I asked?	
11	Did Baker Tilly provide valuation estimates		11 A <b>I did.</b>	
12	between 2015 and 2021 to Widen Enterprises?		12 MS. POLAKOWSKI: Can you read back	
13 A	<b>Not to Widen Enterprises.</b>		13 the question?	
14 Q	Did Baker Tilly provide valuation estimates of		14 (Question read)	
15	Widen Enterprises to Windy Waters?		15 A <b>I'm unable to testify because I didn't look for it.</b>	
16 A	<b>No.</b>		16 Q Is there a reason you didn't look for it?	
17 Q	Is it Widen Enterprises' testimony that any		17 A <b>In preparation for this topic, I, in conversation</b>	
18	valuation that Baker Tilly performed between 2015		18 with counsel, talked to Reed and Mike and learned	
19	and 2021 was solely with regard to Windy Waters?		19 of the process that we went through for how that	
20 A	<b>Yes.</b>		20 was determined and didn't look beyond that.	
21 Q	And does Widen Enterprises have any position as		21 Q And I understand with regard to topic number 19	
22	to whether the valuations of Windy Waters that		22 that your counsel has designated testimony and you	
23	Baker Tilly performed between 2015 and 2021		23 are not prepared to testify today regarding topic	
24	contained accurate estimates of the fair market		24 number 19; is that correct?	
25	value of Widen Enterprises?		25 A <b>That's correct.</b>	

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1 MS. POLAKOWSKI: Okay. And with  
 2 that, I believe I'm done for today with the  
 3 note on the record that I will reserve the  
 4 remainder of my time to discuss with a  
 5 prepared 30(b) (6) witness the topics that  
 6 this witness was not prepared today to  
 7 discuss.

8 MR. LAING: Just let's make sure  
 9 for the record how we calculate how many  
 10 minutes you have left, if that does happen.

11 MS. POLAKOWSKI: And I think it  
 12 might be simplest just to ask Jon.

13 MR. LAING: Sure. That's good.

14 THE VIDEOGRAPHER: We have a total  
 15 as of right now of 6 hours 8 minutes.

16 MR. LAING: Thank you.

17 MS. POLAKOWSKI: So 52. Look at me  
 18 doing math again.

19 THE VIDEOGRAPHER: Off the record?

20 Going off the record at 5:05.

21 (Adjourning at 5:05 p.m.)

22

23

24

25

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1 STATE OF WISCONSIN )

) ss.

2 COUNTY OF DANE )

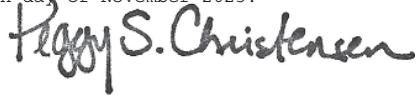
3

4 I, Peggy S. Christensen, Registered Professional  
 5 Reporter and Notary Public in and for the State of  
 6 Wisconsin, do hereby certify that the foregoing video  
 7 deposition of MATTHEW R. GONNERING was taken before  
 8 me on November 6, 2023, and reduced to writing by me,  
 9 a professional court reporter and disinterested  
 10 person, approved by all parties in interest and  
 11 thereafter converted to typewriting using  
 12 computer-aided transcription.

13 I further certify that I am not related to nor  
 14 an employee of counsel or any of the parties to the  
 15 action, nor am I in any way financially interested in  
 16 the outcome of this case.

17 IN WITNESS WHEREOF, I have hereunto set my hand  
 18 and affixed my notarial seal of office at Madison,  
 19 Wisconsin, this 7<sup>th</sup> day of November 2023.

20  
 21  
 22



23 Notary Public, State of Wisconsin

24 My Commission Expires August 7, 2024

25

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